

FINANCIALTIMES

Thursday March 2 1978



STEEL **BRIGHT ALLOY** AND **STAINLESS**

KIVETON PARK, Nr. SHEFFIELD Pisoner Worksop 770 252

Ptgs.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.8; EIRE 15p

Golds react to dollar autron movement arhead • EQUITIES edged higher, in

U.S. is preparing to FT Ordinary Index closed 0.4 are its decision to pro-up at 443.8. the neutron bomb warfor NATO deployment t Warsaw Pact tank in Europe, it was learnt

the U.S. is expected to offer on of the weapon in arms for Soviet concessions in

Zbirniew Brczezinski, House national security r. said yesterday that involvement in the Horn ica could damage prospects ich an agreement. Back. attle for Eritrea, Page 4 Alexander Haig, NATO ander in Europe, told a essional committee in piton that West Germans

ith hint

an Smith, the Rhodeslan trading day and longs closed! There were similar five prepared to stand down higher in places. The Governitions against the Swiss their prices seems probate the prepared to stand down higher in places. The Govern-tions against the Swiss franc. After a meeting with the prices seems probate the latest Kuwan move.

A order to promate a company of the control of tions against the Swiss franc.

After a meeting with the Emir, lars to a basket of currencies, should be shape of an administration, it was find in Salisbury. At the African numbers called for currency Council debate on Courty Council debate on C

ring Tribunal of Inquiry into Janus losses of the Crown GOLD was unchanged whose chairman. Mr. 51995 Cuckney is to resign in ther. Back Page ·10 mishap

prophe were killed running . COPPER exporting countries,

rong way into the flames Zambia. Zaire and the first party of the names control of the first party of the first p outri after the pilot had and overproduction. Pige 39 of take-off at Los Angoles the people were injured. Budget stimulus

dier killed

CHANCELLOR has warned way into an elderly of the British economy would and her own faction.

Speaking to newsmen here. Speaking to newsmen here. Speaking to newsmen here are left little doubt that she had now set her sights on returning in the received where her faction had done well in the composition.

Speaking to newsmen here. Speaking to newsmen here. Speaking to newsmen here about the party's work in the received where her faction had done well in the received about when the party's work in the received where her faction had done well in the received about when the party's work in the received where her faction had done well in the received about when the party's work in the received about when the party's work in the received simulation. Mr. Healey blamed a solver than expected growth in the received about that she had a boost when the party's work in the received where her faction had done well in the received about when the party's work in the received about that she had a boost when the party's work in growmittee appointed Mr. Swaran Singh, a former Foreign the Hindi-speaking belt of the Minister in Mrs. Gandhi's her position, she all but disowned Cabinet, as the party's new Saniar, her controversial son. usly from St. Patrick's Day, her controversial son, president.

A T. in Westminster Abbey. ROLLS-ROYCE and Westland minster Cathedral and Canhard could be worth more than follow. Who was largely held responsible for her defeat in the general Reddy who resizned on Monday after the scale of defeat in the she now seems to recognise as the follow. With the Arab Organisation, involving the following president.

Sanjay, her controversial son, who was largely held responsible for her defeat in the general Reddy who resizned on Monday after the scale of defeat in the she now seems to recognise as a political liability.

Sanjay, her controversial son, who was largely held responsible for her defeat in the general Reddy who resizned on Monday after the scale of defeat in the state of the scale of defeat in the scale o

separatist guerillas Lynx helicopters with RR engines and in office the supply of 20 Westland Lynx helicopters with RR engines and in office the liberduce electric and in assembly of the aircraft in the use of official machinery to at Lemoniz

Expect Back page

**BRENT and Ekońsk oilfields will be shut down in the next few months so that damaged years are properlines can be repaired, delaying production worth £3.1m. a specific to recognise as she now scents to recognise as she now scents to recognise as the now scents to recognise as specifical liability.

**Mr Swaran Singh will presumably act as an intermediary in ably act as an intermediary in all and take up their demands.

**Mrs. Gandhi's moves to bring the party together are being the party together are being strongly opposed by many in the emergency rule had been improper."

**BRENT and Ekońsk oilfields will be shut down in the next few months so that damaged pipelines can be repaired, delaying production worth £3.1m. a lin the southern states of Karnatho first she has held since the lections became clear.

**Mr Swaran Singh will presumably act as an intermediary in allow as an intermediary in allow and take up their demands.

**Mrs. Gandhi's moves to bring the party together are being the party together are bei

in Pakistan's three main ing production worth £3.1m. a Rawalpind: Lahore and day. Back Page il, following the agnounce— In spite of this setback, the chi, following the agnounce— In spite of this senders, of a ban on all political Government expects North Sea oil a ban on all political for production to reach its financial species Minister Dr.

igheap power

ome near Donetsk in the . FIAT managing-director has time has harnessed the heat called for an EEC initiative to alled by hits of waste enaltrianalise the European motion is not also heaps to warm industry to counter the rapid expansion of Japanese car manuscan be run off slag heaps for facturers into EEC markets.

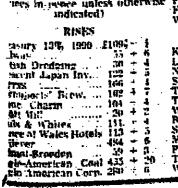
The property of the pr y years, Tass news agency Back Page.

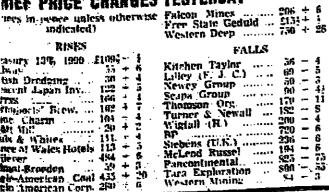
ried from Moscow.

Heanor Observer, Derby thirds of the jobs the Government e, one of Britain's last 1p had hoped, a Commons commitspaners, is to amalgamate tee has been told. Page 8

woman lawyer has been CREDIT SUISSE reports a counted to defend Jewish Sw.Frs.23m. increase in net producint Analohy Sheharansky. At to Sw.Frs.235m. for the whole ter: EUFA Cup. quarter of 1977, after writing off il. first log; Aston Villa 2 Sw.Frs.1.2bn., to cover losses il. first log; Aston Villa 2 Sw.Frs.1.2bn., to Cover losses

HIEF PRICE CHANGES YESTERDAY





from the Chiasso affair, Page 29

Warning from oil producers renews pressure on dollar

BY OUR ECONOMICS AND FOREIGN STAFF

CONTINENTAL SELLING PRICES: AUSTRIA SOLIS; BELGIUM Fr.25; DENMARK Kr.2.5; FRANCE Fr.2.0; GERMANY DN2.8; ITALY L.500; NETHERLANDS FI.2.6; NORWAY Kr.2.5; PORTUGAL Esc.20; SPAIN

THE DOLLAR vesterday came inder intense pressure again on foreign exchange markets as oil producers and some European spite of nervousness about the surplus countries reacted to the weakness of the dollar and the currency's continuing fall. The main developments yester-

day were:

1—A warning by Kuwait that

it might call for an extra ordinary conference of oil pro-ducers to project their earnings if the decline in the dollar continued:

2-The extension of Swiss negative interest rate rules on non-resident deposits to include foreign central banks in a further effort to combat inflows;

3-Cryptic remarks by the West German Economics Minister about a possible further fall in the dollar to DM1.80. However, there were no signs

Gold Mines

1978

SEP OCT HOV DEC JAR FEB M

its highest since mid-October.

O WALL STREET closed LIFE

needed-Healev

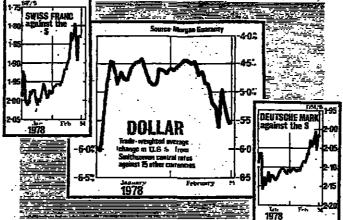
cial targets, energy Minister Dr. Dickson Mabon bas said. Page 8

SCOTLAND has been received

that the U.S. Administration was Dealers said that even by hikes."

Intending to change its position current standards of a very Recently there have been intended intervening only to smooth nervous market yesterday's condications from Saudi Arabia and disorderly market conditions ditions were quite exceptional Iran that they would not conthe weakness of the dollar with currencies moving through sider some compensation for the pring fool parcels to U.S. GOLD shares reacted to early late on Tuesday continued wide ranges in a matter of erosion in our chasing power of fails in the dollar, and the Gold yesterday morning with a drop minutes.

| The fail in the dollar has counter to the price freeze in the dollar has the dolla



dollar may have been more a continue the current freeze of reflection of profit-taking.

oil prices or to decide on price

first time. The rate touched a resulted in increasing concern in the first half of 1978 agreed last low of DM1.9875 before recover-recent weeks in the oil-producing December. • GILTS were steady in a slow ing to DM2.0150 at the close, states and action by them to raise their prices seems probable after

The fall in the dollar has dollars—as necessarily being The market has been concerned the latest Kuwait move.

After a meeting with the Emir, lars to a basket of currencies,

remains to be seen. short of foreign exchange.

Previous

Mrs Gandhi seeks merger of Congress Party factions problems economy

MRS. INDIRA GANDHI, riding Janata Party has emerged with a year ago—a supremely confi-bigh on her success in India's the largest number of seats in dent Mrs Gandhi staked a claim are more optimistic that somestate elections, indicated clearly the state assembly, she is hop to being the "only opposition" to-day that she wanted to see a ing for a coalition with the in the country and also to enjoymercer between the fast disinte- official Congress and various ing the support of the people hing may eventually emerge Informal discussions on the subject are expected at the IMF's interim meeting in Mexico City next month.

OFFICIAL VISITS POLAND

Eastern bloc overtures to IMF

BY DAVID BELL

WASHINGTON, March 1.

slovakia have indicated that they may be interested in joining the International Monetary Fund.

Their approaches to the Fund are still in the early stages but a senior IMF representative is to visit Warsaw to explore Polish interest. Poland left the IMF in 1980.

Romania is already an IMF member, and the Fund is taking a cautious attitude about admiting more Comecon members. Most contacts so far have been through third parties in Europe. Directors of several European Central banks and other senior monetary officials are understood to have been approached by the

There is considerable speculation about the Soviet Union's attitude to these approaches. It is assumed here that none of the three countries would have gone as far as they have without at least tacit Russian approval.

Whether this would culminate industry it should be run by the Minister puts his oar in too deep. Sometimes he does not put it in The report says Mr. Howell's when he should."

The committee The committee plans to wait investigating the way in which for the Government White Paper on the nationalised industries charges its duties revealed the before deciding whether to conduct an across-the-board inquire

Some IMF staff suggest that the Russians may think that the Fund could help Eastern bloc countries if and when they are Although the Fund refuses to

tainly welcome more participa-tion by Eastern bloc countries

Staff say that the exchange of information among members would give the Fund a much clearer idea of Eastern European problems and the impact that these may have on the world with the same of the world with t

Previous talk about enlarging the Eastern blue membership has usually come to nothing

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Spe I month 3 mouths 12 nouths	\$1,45%-94/6 0.14-0.10 dis 1.28 \(\delta\) 34 dis 1 \(\delta\) 190 lis	\$1,94/5,9415 0,05dis-par 0,13 0,08 dis 0,95-0,75 dis

MPs attack Howell

on waterways

BY LYNTON McLAIN, INDUSTRIAL STAFF

A SECOND major row between the Government and the Commons Select Committee on Nationalised Industries came to a head yesterday with an attack on Mr. Denis Howell, Minister of State at the Department of the Market of the Marke Environment, by the MPs. who accused him of failing to under-POLAND, Rungary and Czecho-stand the proper role of a slovakia have indicated that they

The criticism comes in a report on the British Waterways Board. poration.

Now the MPs are considering

an across the board inquiry to see if present relationships with nationalised industries should

In addition, the MPs want Mr Waterways Board. Howell's Department stripped of all responsibility for the British waterways Board. As a transport tee chairman said: "We may be right both times. Sometimes a industry it should be run by the Minister puts his oar in too deep.

Contlict

He had also "quibbled about details" when it was his duty as the sponsoring Minister to fight that Mr. Howell had by-passed to get urgently needed money for canal repairs, once the Board the Board by deciding for himfor canal repairs, once the Board self the priorities for urgent had made out its case for funds.

On the potential of freight transport by water, there had transport by water, there had transport by water conflict of repairs as a result of talks with views between Mr. Howell and local MPs.

Sir Frank Price shairmen of

Waterways Association had the Board questioned the accuracy of Gov. Transport

a seven-fold error.

The committee "greatly regretted" the Government's delay thon welcomed the report, saying

in making a firm decision on the its recommendations could form Sheffield and South Yorkshire the basis for a sound future for scheme for improving freight the waterways.

Last week, the committee's said.

British Steel report condemned tion and mutual confidence

between the corporation and the Industry Department, Mr. Eric rationalised thurstries shown properties. Mr. Eric continue.

Yesterday's report also called for the scrapping of Government proposals for reorganising action to solve BSC's problems. Now MPs have blamed Mr. Britain's canals, set out in a Howell for interfering too much white Paper last July.

In addition, the MPs want Mr. Waterways Board.

Hersell's Department stripped of Waterways Board.

gulf between his Department and duct an across the board inquiry. the Board. The Minister had The MPs said however, that called in question the compesshould they find similar examples least tacit Russian approval:

Whether this would culminate in permission for Poland or the called in question the compession of mutual district. Parliament the Board, in an of mutual district. Parliament the called in question the compession of mutual district. Parliament the called in question the compession of mutual district. Parliament the called in question the compession of mutual district. Parliament will need to consider very care-astonishing, unwarranted slur. fully whether the present statu-tory relationship of Government and nationalised industries should be allowed to continue in its He had also "quibbled about present form.

everything we have stood for.

From the inland He welcomed the suggestion that
Association had the Board should be run by the ernment estimates of the freight officials there support what we carried. There may have been are trying to do, then it will be

Mr Howell will not be making The delay was "symptomatic an immediate public statement of the dilatoriness" of the on the report, the environment Department of the Environment's department said last night, attitude to the waterways. The "This is a Parliamentary report scheme must be regarded as a and Mr. Howell will make any test case of the Government's observations he has on it to approach to the canals Parliament." the department Details Page 10

Editorial comment Page 22

Shelton men called to talks

BY PAULINE CLARK, LABOUR STAFF

in the southern states of Karna-taka and Andrha Pradesh.

to stand by when the TUC Steel are raw." he said.

Conservatives are 1-S to win and increasing share of U.K. in and increasing share of U.K. in the Liberals 1,000-1 (auxi-3-1) the Wolf 1,000-1 (auxi-3-1) the W

industry to counter the rapid expansion of Japanese car manufacturers into EEC markets.

SHOP S TEWARDS at British Mr. Ted Smith, chairman of apply to Shelton in view of the schemes into EEC markets.

Steel's Shelton works near Stoke the action committee—which has salvaging operation agreed markets.

Steel's Shelton works near Stoke the action committee—which has salvaging operation agreed markets.

London on Monday when the several years—said yesterday electric are furnace would be used for iron and steel-making.

Steel's Shelton works near Stoke the action committee—which has salvaging operation agreed markets.

London on Monday when the several years—said yesterday electric are furnace would be used for iron and steel-making.

Shelton iron and steel making operations were on the original operations and which and that with more than 2,500 jobs used for iron and steel making operations were on the original operation agreed markets.

The Shelton stewards have community was under threat operations were on the original operation agreed markets.

Shelton iron and steel making operation agreed markets.

Shelton iron and steel making operation agreed markets.

Shelton in view of the action committee—which has salvaging operation agreed markets.

Shelton iron and steel making operations were on the original operation agreed markets.

Shelton iron and steel making operations are furnace plan it was operations.

Industries Committee meets with

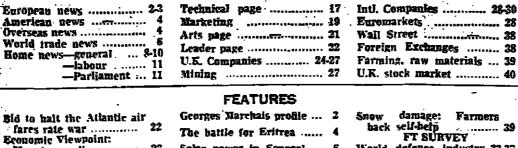
He made it clear that in any agreed with the shop stewards
fight for survival the committee that only 800-900 jobs would be
would place strong reliance on lost because of the transfer of
tary.

At her Press conference to-day High Court declared as void her—the first she has held since election to Parliament, being voted out of power almost Editorial comment Page 22

Beswick list. But under April's electric are furnace plan it was

the being voted out of power almost

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Brit. Sizel Constron. Crest Hickolson General Accident ... Sastchi & Sastchi ... Scotish Manual Ausc.

FT STRVEY

Where did a £2 million hole yield 30 sestercii?

On the site of Angel Court. The City is an historic place, as we discovered when we prepared the foundations for this development. Medieval debris, Saxon artefacts, and finally 30 Roman Sestercii were uncovered.

Angel Court is a new landmark in EC2 offering 19 storeys of air-conditioned office accommodation. The development comprises 175,000 square feet and is now available for letting. Amenities include banking, shopping and restaurant facilities together with 25 car parking spaces.

St Quintin

Chartered Surveyors Vintry House, Queen Street Place. London EC4R 1ES. Telephone: 01-236 4040

Richard Ellis Chartered Surveyors

64 Cornhill, London EC3V3PS Telephone: 01-283 3090

EUROPEAN NEWS

GEORGES MARCHAIS

The talkative king of the silent screen

BY ROBERT MAUTHNER IN PARIS

The technique is that of the silent screen, though M. Marchais, who rarely allows his debating opponents or questioners to get a word in edgeways, can bardly be accused of lacking loquaciousness. Like the Ancient Marlner, he fixes his unhappy victims with a glittering, blue eye and holds them ing, blue eye and holds them until he has made his point, after which he sits back with a wolfish grin of menacing self-satisfaction.

His perfectly-timed felgued rages, his tirades against the iniquities of capitalism and the broken voice and moist eyes when he speaks of the poverty and appalling living conditions the working class may not

and Communist parties have begun to appear following a

significant concession by M.

Georges Marchais, the Com-

An electoral pact under which the two parties would

support a joint candidate in the

second round of the general

election is generally con-sidered to be an essential pre-

munist leader.

down in favour of leading Com-munist candidates after the first round; the Communists

said they would reciprocate only if agreement was reached

on a common government pro-

M. Harchais has now suggested, however, that agreement on the common programme could be reached on the basis of proposals made by the Socialist orientated CFDT

union which are a mixture of the Socialist and Communist

M GEORGES MARICALIS, the carry much conviction, but they one questions his-abilities as an they clashed with mose of the year companies of eaglerated field excressions born devotion to promoting the many of its cider members, who had been brought up they will always be coolines, There will always the convict of the promoting the many of the cider members, who had been brought up they will always the convict of the promoting the many of the cider members, who had been brought up they will always the convict of the promoting remarkable coolines, they will always the convict of the promoting the many of the cider members, who had been brought up they will always the collection during remarkable collects and the interest of the own Party and the promoting remarkable collects members, who had been brought up they will always the collection of the promoting remarkable collects members, who had been brought up they will always the collection of the promoting remarkable collection and party in the promoting remarkable collects and the interest of the town forms that the promoting remarkable collection and party in the party in the

of the Left. The CFDT prposes that, in addition to holding companies of the nine biggest industrial groups, all their subsidiaries in which they have more than a 66 per cent. stake, thould also be retionalised.

should also be nationalised. This compares with the Communist proposal under which all subsidiaries would be nationalised in which parent

companies have more than a 50

per cent. stake and the Socialist proposal which covers only wholly owned subsidiaries.

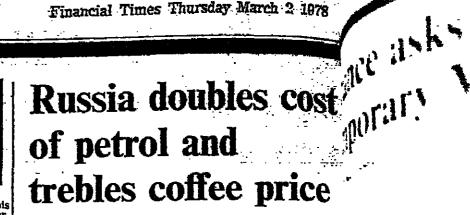
least 21 per cent. of the popular vaguer "political agreement."

Indeed, M. Mitterrand has election on March 12 and a firm agreement on an updated Common Programme must be reached before the vital runoff a week later. Otherwise, they would not all the odium of losing the electrical appliances were resulted at the odium of losing the electrical appliances were resulted at the odium of losing the electrical appliances were resulted in price to soften the blow. Socialists between the two rounds, under which they would stand down in favour of their partners in all constituencies in of the Left-wing electorate including many of his own suppartners in all constituencies in porters. On M Marchais' "right to between 16 and 20 kov's very presence at a new little to between 16 and 20 kov's v

THE

FRENCH

ELECTIONS



which the latter week.

after the first round.

In making these demands, M. d'Estaing, depends not only the Marchais has taken a very big outcome of the election but probagamble—probably the biggest ably his own future as leader of and most fateful of his long and the French Communist Party.

Mr. Glusbkov said the petto.

In making these demands, M. d'Estaing, depends not only the Marchais has taken a very big outcome of the election but probably the biggest ably his own future as leader of population who wrote letters to to minimise the significance of population who try."

been repeatedly emphasised in the said that the Soviet Union speeches by the Soviet leads had imported only 40,000 tonnes ship.

INFLATION IN EAST EUROPE

The subsidy spira

BY LESLIE COLITT IN EAST BERLIN

EAST EUROPEAN governments fruits, which must be paid for feel increasingly fenced in by in hard currency, cost 4 marks their rigid price system which is for a kilo of oranges and 5 causing them to spend ever marks for a kilo of bananas. greater sums to subsidise cer- Over at the butcher's counter tain consumer prices while the park chops sell at 8 marks for costs of imported energy and kilo and veal chops at 9.66 raw materials rise inexorably, marks a kilo, the same price as Selective increases in consumer in the 1950s. On the fish stand prices/however, while favoured halibut goes for 1.80 marks for by many Eastern economists, are 500 grammes.

being put off by Communist The price for an unsubsidised party leaders who fear the pubpound of coffee is 42 marks (£10) lie reaction to higher prices. and for a pound of coffee from

their Governments every time man's suit of sniny meat or petrol prices go up? fibre costs 320 marks. one East European official here Powerness (complains). His query is the torical since he is well aware rhetorical since he is well aware of the answer. The price of financed by revenues from the every good and service in a Comhigh state tax on nearly all munist country is laboriously durable consumer goods in East worked out by the Price Office Germany. A medium-sized together with the Council of Ministers, the Ministry of Finfor 1.375 marks and a small ance and the State Planning washing machine costs 1.990 Commission. Changing any marks. E. Germany's two-stroke price involves a delicate balanching act since East European warks and delivery is five or six years after the order has been and often beavily subsidised placed and the purchase sign prices on political, social, and prices on political, social, and paid, only lastly, economic reasons. The

Berlin a clearer picture is provided by looking at the actual prices of goods and services.

The 1976 East German budget showed that 13bn. marks were spent to subsidise the cost of basic consumer goods and public transport. This amounted to a Communist country in E. 780 marks per citizen and the Germany the rule of thumb is subsidy is said to have risen by that any Western product should 8 per cent. last year A further sell for three to four times its that any western product should 8 per cent. last year A further sell for three to four times its 46bn. marks was spent in 1976, retail price in the west. Recently largely to subsidise apartment rents. Billions more are paid to Golf cars to be paid for by 19. Carman industry to keep ponents.

E Berliners who heard about

Cheap bread

A walk through East Berlin's central market in the Lieb-knecht-Strasse quickly reveals which goods are subsidised. A kilo loaf of bread for example cost 62 pfenniss (about 15p), a price that has been held since 1952. One clue to the extent of the subsidy is provided by the price of flour which is 1.32 marks a kilo-bag while a kilo loaf of a kilo-bag while a kilo loaf of white bread sells a over East

This, however, exhausts the got a refund. All of this ext wintertime, selection of vego-tables in East Germany. Small without an official word from bruised apples self for 225 K. German government or marks per kilo while citrus.

lic' reaction to higher prices.

The Polish uprising of 1970 West Germany 62 marks (£15). and the riots in Poland in June Low octane petrol costs 1.50 and the riots in Poland in June Low octane petrol costs 1.50 in 1976 over planned food price marks (40p) a litre High octane nereases first brought the price sells ennly for West German fillemma into the open. A num marks at special petrol stations here. of plans to put ap some Sanes are also, subsidied heavily subsidised prices has men's and women's leather show here sell for anything from 37 surope and only Hungary has to 67 marks depending on their allowed prices on a number of style, something which all of them lack Children's clothes are heavily subsidised while adult clothing is not. A poor quality their Governments every time meat or petrol prices go up?

Although the theory of consumption of the subsidised "Socialist price formation" file products and services (haircus bookstall shelves here in East and permanent waves are subserin a clearer picture is pro-sidised ton) rises steadily, thus

E Rerliners who heard about the trade deal on W German TV rushed to the city's sole car showroom, and were told that if they already had an E. German or E. European car on order they could switch to a VW Golf The car would cost between 29,000 and 33,000 marks—that is three E Germans grumbled about being fleeced once again by the government and this time the indignation was so widespread white bread sells a over East fast the government suddenly reduced the price of the Gutf reduced the price of the Gutf by one-third a few weeks acceptable in the company of the car at the old price even the company of the car at the old price even wintertime selection of vego-poraneous pricing took place tables in East Germany. Small, without an effect week few the

SOCIETE BANCAIRE ARABE

The Committee of Banks has given authorisation to SOCIETE BANCAIRE ARABE, a Limited Company with a capital of Frs. 10 million, to operate as a

The initial capital was subscribed by Arab and French groups

The first Board of Directors is made up as follows: Mr. Marc Hannotin, President; Mr. Bahadine Bassatne, Vice-President; Mr. Jean Escande. Vice-President; A.I.D.I. represented by Mr. Marwan Iskandar; S.E. Doctor Elias Saba; Mr. Patrice de Corgnol—President of Banque de l'Union Occidentale; Mr. Harb Al-Zuhair; Mr. Moram Shanmas; Mr. Robert de Beauvoir—Managing Director and Board Director of Banque de l'Union Occidentale; Mr. Wissam Ezzedine; Mr. Samih Kamar.



If banking is a service business, then it should be on service that you judge a bank.

Bank of Boston House, 5 Cheapside, E.C.2.

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And six out of the top ten companies in the prestigious 'The Times One-Thousand' are our customers.

Do you put a premium on service too? We look forward to meeting you.

Boston. The bank for financial professionals.



THE FIRST NATIONAL BANK OF BOSTON

day March 2.

bles coFrance asks the EEC for | IG-Metall orders ee prietemporary MCA freeze

BY ROBERT MAUTHNER

French aperarily the monetary comstatory amounts (MCAs)
ich are used to offset the cil of Ministers to put an end
oct on agricultural prices of to "particularly serious distor-

ediately for Brussels to inm the European Commission for the progressive abolition as his Government's request soon as possible of all monetary his Government's request.

Pierre Hunt, said that the ently observed erratic varians in MCAs were entirely the accommon situan. The French President M. Scard d'Estaing, had therefore ted the Government to take all necessary steps to protect ench farmers until the end of electoral period and until ices had been fixed for the next reest year.

The Government clearly fears it the uncertainty about the icome of the election on March

Tural trade in the Commission tary situation is also affecting for a one-month freeze on MCA's EEC commodity markets, in particular the sugar market where cated that while the Commission the amount offered at this week's was unlikely to agree to a tender dropped to 20,000 tonnes month's freeze it might well from 60,000 last week.

Concede a lengthening of the period for which the amounts are is mainly due to the withholding calculated, at least until after the effects of erratic currency fluctuation to contracts until the situation tions. Thus, instead of calculating stabilises.

Government 12 and 19, coupled with the cur- this might be done every 10 or ended to-day to ask the Com- rent tensions on currency mar- 14 days. n Market's Council of Farm kets, could produce fluctuations nisters, due to meet in in the exchange rate of the francusses on Monday, to freeze which would seriously affect

ferences in exchange rates tions in the pigmeat sector and has taken several unannounced there the Cabinet's decision, tion of agreement in Brussels. French Minister of Agricul, tion of agreement in Brussels. e, M. Pierre Mehaignerie, left Apart from these measures, mediately for Brussels to in the Cabinet stressed the need

Pierre Hunt, said that the Margaret van Hattem adds take this into consideration.

Commission Uncertainty over the agrimmatic formula of the request and is likely than the margaret van Hattem adds take this into consideration.

The

Commission appears sympathetic to the French argument that during the run-up to the elections, foreign exchange rates are likely to move in an artificially erratic manner, and that agricultural producers and traders should be protected to some extent from these moves. Moreover, several member states have long supported the view that a week is too short a period for MCA calculation.

However, the Commission is of the request and is likely to

mum prices, plus additions for

quality and transport. The 3 per cent. is considered here almost the minimum price edge that an

exporter needs to get into a foreign market, and is less than that given to EEC steel exporters

the normal pattern of trade.

The hardest negotiations still lie ahead. Japan is demanding

penetration margin of at least

per cent. below EEC prices for

commission, for its part, intends to hold Japan to precise figures

involve a cutback from 1976 and

has shown itself willing to talk about restraint with Brussels. Cutbacks in steel exports to

the EEC might mean reduced hard currency earnings for Eastern bloc countries to pay for

Western goods. For this reason, the West Germans are under-stood to be putting pressure on

the Commission to go relatively easy on the Comecon countries.

Moon Brothers has won an

order from one of Italy's main motor vehicle silencer manufac-

of Moon Brothers' silencer equip-

ment during the past 12 months to £1.75m.

Plant for Italy

which

quantities.

its exports to Europe, and the

EFTA agrees to steel curbs BRUSSELS, March 1,

BY DAYID BUCHAN

X EFTA countries have agreed import price protection. After countries was the 3 per cent. to increase the volume of April 1, when the accords are penetration margin below EEC cir steel exports to the EEC for expected to come into force, list prices. These prices are rest of this year. In return, EFTA steel can still be subjected defined as those of the best sy will be given a "margin of to EEC dumping duties, but not placed local producer in any area netration," allowing their to duties related to the import base of the Community market, and li into the Community at 3 per prices set in January.

The latest EFC steel analyses.

nt. below EEC steel producers
1 prices. The six are Switzer
1 d, Sweden. Norway, Austria,
1 nland and Portugal.

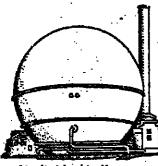
The EFTA agreement, initialled officials profess public optimism
2 is yesterday in Brussels, is the about achieving this by the target
2 C Commission's first success date of March 31, but conceder nt. below EEC steel producers negotiating restraint agree that in some cases the import

compulsory or guideline mini-

ents with steel-supplying price protection system may have under the U.S. "trigger price" untries designed to replace its to be continued.

unlaterally imposed system of The bait offered to the EFTA Introducing the Financial Times European **Energy Report:**

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THE LOCKET LC 4P 42 / Septembed in Late Late No. 2

ballot on strike

BONN, March 1. WEST GERMAN metalworkers in two key regions will vote next week on whether to strike. following the breakdown of wage negotiations and of official efforts at mediation. The vote was authorised in

Frankfurt to-day by the national executive of the union, IG Metall following application by the regional organisations in North Khine Westphalia and North Wuert-temberg-North Baden. Some 1.6m. metalworkers are employed in these areas from a national total of almost 4m.

Te vote by secret ballot will be held on-Tuesday and Wednesday. At least 75 per cent. must be in favour to permit a strike to occur, and it is felt likely that this support will be forthcoming. However, industrial action can still be avoided even after that should any. new, unofficial mediation offer

emerge.
In both regions the union has been officially demanding wage increases of 8 per cent., for this year, while the em-ployers have offered 3 per cent. in one region and 3.5 per cent. in the other. Privately, there are indications that the real gap between the two sides may be less than I per cent. What is needed now is a new element to permit unions and employers to bridge the difference with-

out losing face. Meanwhile, the dispute in the printing industry over the introduction of new technology continued to-day with no sign of early resolution. Employers warned they would respond with widespread use of the lock-out weapon should the union continue its tactic of strikes at key, selected printing centres. The lock-out has already been employed in Munich,

The union wants further negotiations on introduction of Partly because of this and partly because all EFTA countries have a free trade agreeelectronic, cold-type printing technology. The employers note that a draft agreement, ment with the Common Market. which the union helped pre-pare, was reached during 18 the six EFTA steel suppliers are required only not to disrupt months of talks. They feel this In 1976 their exports to the EEC amounted to 2.56m. tonnes, and

in the first nine months of last year to 2m. tonnes. They are also required by yesterday's agreements not to change radically the product range or destination be sold to Iran within the EEC, of their exports.

BONN, March 1. ..

WEST GERMAN ship-builders appear close to the sale of six submarines to Iran—a deal estimated to be worth more government has made clear in advance that it will not har the sale on political grounds. The news emerged to-day in 1977 levels. Politically, the most difficult problem concerns. Comecon, of which only Romania a roundabout way from the Defence Ministry. It confirmed that a delegation bas been in Tehran to discuss prospects for training Iranian crews for submarine service. Further investigation showed that the crews would be for that the crews would be for six vessels delivered by West Germany, provided that negotiations for a sale were successful. It was also revealed that, in May last year, the governmental body responsible for vetting exports of military material had said that it would not raise objections if an accord with Iran emerged. It was replying to a query from a German shipturers. The company is to supply a fully automatic line for the production of vehicle silencers building concern, the identity of which was not disclosed. This would not be the first submarine export by West to the Turin plant of Cromodora of the Gilardini group, a supplier Germany. Last December, the Cabinet approved an export credit guarantee of DM339m for delivery of one of Figt. This latest order, worth more than £400,000, takes exports

Italian ruling party still undecided on Communists

to Argentina.

majority for the first time in their tacit support in Parliament.

more than 30 years.

Among the limited manoeuvres nore than 30 years.

The DC leadership itself is being canvassed here to-night almost as divided as the parliamentary party showed itself to might be persuaded by his be in a two-day joint session of party's leadership to report to the dot dentition and constant. its 400 deputies and senators.

To-night's meeting was faced with limited alternatives. The leadership can refuse any formal collaboration with the Communists, making elections almost

Alternatively it can agree to some informal parliamentary alliance with the Communists and risk an open revolt by nearly half its parliamentary party. The third possibility is to try to protract further the negotiations on a new administration President to nominate another which Sig. Giulio Andreotti. the Premier-designate.

opposition parties.

The PCI leadership had originally demanded a share of insisting publicly that they were ally demanded a share of insisting publicly that they were against changing candidates for stration. But this ultimatum was dropped subsequently and replaced with a demand that the SDR300m. due on its 1974 Communists would have to be SDR1.2bm. IMF standby loan. accepted in a new parliamentary senior banking sources told majority if another Christian Reuter. majorny is another constian wester.

Democrat administration was to Early next week Italy is be sustained in Parliament. expected to repay \$500m. to the With a number of groups in West German Bundesbank on its be sustained in Parliament

tor for foreign affairs of Banco di Roma, the bank told Reuter in Rome. He had stepped down last year pending indicial clarification of his position in relation to an in-quiry into the Sindona affair. President Giovanni Leone his

Sig. Mario Barone has been reinstated as co-managing direc-

failure to reach broad all-party agreement, leaving it with the DC Prime Minister-designate. Such a formula would at least has been holding with the Com-

has been holding with the Com-munists and the other main additional time to face up to the Communists' challenge, al-

the party threatening revolt gold-backed loan originally con-against any meaningful conces- tracted in 1974, leaving Sibn. to ions to the Communists, the DC be repaid in September. leadership to-night was facing example Their middle dair room Surwhat is certainly its worst crisis the and holders. U.S. inharmon him or in 30 years. The PCI is pressing Scoon the posses and a few York. N.Y.

TURKEY'S DEVALUATION

Putting the house in order

BY METIN MUNIR

WITH TO-DAY'S devaluation. Turkey has completed the basic elements of its austerity programme and is now ready to resume negotiations with the International Monetary Fund

A delegation from Ankara is expected to visit Washington in a few days to sign a letter of intent with the Fund, which will put the long-awaited IMF seal of approval on the austerity package. A major operation to bale Turkey out of its economic crisis is expected to get underway almost immediately, with \$1bn. coming through consortium of international anks alone. Some states which have major stakes in Turkey and the recently reactivated consortium of aid recently. to Turkey are also expected to rally round.

announcement of the devaluation almost coincided with the first anniversary of the day Turkey ran out of hard currency and stopped paying for imports outside the strategic and emergency category. Unand emergency category. Un- Turkish Prime Minister. Mr. goods or raw materials. Thus, paid imports last year probably Bulent Ecevit, at least two limiting the imports is tantaneously based on more put the economy on its feet. The most crucial task he to make the progress since last autumn but limiting the imports is tantaneously described on more put the economy on its feet. The most crucial task he to make the progress since last autumn but imports is tantaneously described and mount to limiting growth. The most crucial task he to make the progress since last autumn but imports in the progress since last autumn country has defaulted on more put the economy on its feet.

than \$400m, worth of bankers' His brief term in office has

The most crucial task is to ments in 1978 will be around

the depts will mature this year, the belief prevalent among the currency revenues from other volume of consumption at last

These figures alone demonstrate business community, the 52-year sources like tourism and expects a very ser's level of \$27bn. Public the depth of the crisis facing old Left-of-centre politician has patriate workers' remittances. In revenues are expected to \$8.6bn.

Lanuary expects totalled \$151m. the Government. But there are the courage to do it.

Turkish Lira against Sterling 74 1975 1976 1977

many others: the current The root of the problem facing account deficit last year was a Turkey is simple: exports are staggering \$4bn. and the rate just about enough to pay for of inflation an even more crude inports. What to do about staggering 40 per cent. It will probably take the is not easy because virtually all Turkey's imports are investment

January, exports totalled \$151m., 16 per cent, higher than last year.

almost half the figure for 1976. The fact that this figures was so low can be attributed to the expectation of a devaluation. Exports are expected to rise slowly now. It will however be a long time before Turkey ceases

ANKARA, March 1.

to have a balance of payments deficit. The export target-this year is \$2,55nn. which is probably too ambitious. At \$5nn, the import figure is a little above the level

recommended by the IMF. Although the austerity package is hearly completed a lot of work remains to be done. The Government must continue to keep a subtle grip on the money prices paid for agricultural com-modities. For the longer term there needs to be tax reform State revenues could possibly be doubled by prevent-

ing tax evasion. Mr. Ecevit has made a start by adopting the recommendations put forward by the IMF. Dia-logue with the IMF has been in

Spanish credit offer

BY OUR OWN CORRESPONDENT

MADRID, March 1.

available two credits of ening demand.

Ptas 20bn. each (£128m.) for private banks over a period of six months at an interest rate of 8.25 launched seven bomb attacks to continue acceptance of the French speakers between the country's French and Dutch speaking communities will an one surprising, given

government and political parties. far not been as great as ex- by the blast. pected. Last month, for example,

the Bank of Spain offered a loan of Ptas.30bn. over three weeks banks only borrowed accord contains the most generous terms they can offer.

Plas.13.8bn. of that amount. This passengers and freight last year separate communities, the reflects the recent sharp drop for and slightly reduced its net loss Flemish are the gloomier: 57 per credit by companies, unwilling to a provisional Fls.13m. from cent. of them see no lasting solution coming from the proposed but it is partly the result of the (Charles Batchelor reports from legislation, compared with 53 per cent. of the inhabitants of the Paris).

Ericsson Telephones of Flance communities, the has won a Frs.34m. (£3.6m.) concerns the gloomier: 57 per credit by companies, unwilling to a provisional Fls.13m. from cent. of them see no lasting solution coming from the proposed but it is partly the result of the (Charles Batchelor reports from cent. of the inhabitants of the Paris).

FHE BANK of Spain is to make the Central Bank which is damp-

ser cent. a quarter of a point day on offices and installations continue, according to an opinion that most of the opposition to the igher than the normal rate.

of the Iberduero electric composition to the announcement, which was pany building a nuclear power the Prime Minister and the prime

the Moncloa Pact between the government and political parties.

Interest shown by banks in the Central Bank's loans has so the Central Bank's loans has so the continue. No one was burt far not sheep as great as or the blast to plant to p The guerilla

Schiphol traffic up

Belgian linguistic tension

The announcement, which was pany building a nuclear power confirmed to-day, is in line with plant in the Basque country, similar credits made available in police said.

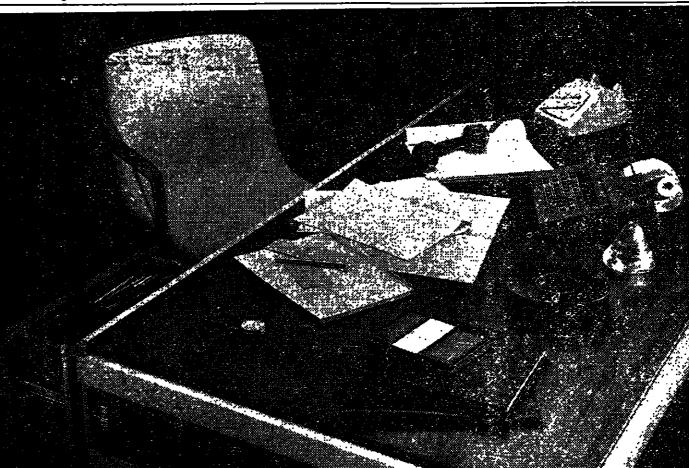
The guerilla group ETA "historic" plans to reduce such francophone fief. But the police such francophone fief.

According to the poll, 51 per cent. of all Belgians feel that Mr.

Schiphol traffic up

Schiphol Airport handled more linguistic tensions. Taken as Ericsson Telephones of France Tindemans' devolution plan will

A MAJORITY of Belgians accept bilingual city of Brussels and 42



This man aims to increase his AGAINST THE background of a for another early meeting renewed Communist demand for searly and clear-cut decision," the central committee of leaders of the main opposition sion," the central committee of leaders of the main opposition parties on a new government. The minority Andreotti administration resigned on January 16 to decide whether to accept the after the PCI and the smaller Communists in a governing Socialist Party had withdrawn majority for the first time in their tacit support in Parliament. We aim to give him all the help

heneeds

What are the qualities you look for in your bank manager when you're building up a business: Do you want a manager who knows your business and

understands your problems as well as you do? A manager with The experience to analyse your cashilow and advise you how best it can be improved. A manager with the ability and the authority to make quick decisions on leans and overdrafts? A manager who will take a personal interest in supervising the day-to-day running of your ount?

If this is the sort of man you're looking for it's time you contacted Courts.

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Libya's intelligence chief 'purged for conspiracy'

Muammar Gaddafy, and bis second in command, Major Abdel Atherton in talks second in command, Major Ander Salam Jalloud, assassinated, according to the weekly magazine As Sayyad here to-day. It said the purge of Captain Mohammed Idris Sharif took place on January 17 after Col. Gaddafy accused him of working for the U.S. Central Intelligence
Agency. The alleged conspiracy
for murdering Col. Gaddafy and
Major Jalloud was set for implementation during the first week

f. Fabruage: according to the

of February, according to the story. Captain Mohammed El Sayyid. an airforce officer, who is Captain Shart's brother-in-law, was also arrested, along with a number of other officers at Libya's main airbase of Oqbab Ben Nafeh, the report said. Captain Sharif has been banished to a desert spot some 200 miles from the Libyan capi-

tal, Tripoli, and placed under Tax on offshore business in

Hong Kong By Daniel Nelson

PROFITS tax will be levied on new policy of increased assistance of how the world economy cound interest generated on Hong for the developing world came in move between now and the year Kong's rapidly expanding off-last shore business, the Financial Owen, the Foreign Secretary. He was emphasising the most Secretary. Mr. Philip Haddon-Cave, announced in his budget speech to-day. Legislation to of the century" unless rich and ignored them at their peril. Take effect from April is expected poor nations could negotiate. In this scenario the present to wield HK SSOm. a year and absence to diminish inequalities protracted recession could result. of the century" unless rich and ignored them at their peril.

In this scenario the present to yield H.K.SSOm. a year and will, the Financial Secretary said, affect two types of activity.

First, it would affect profits derived from income received on funds borrowed in Hong Kong but invested overseas. The additives the property in the second of the century" unless rich and ignored them at their peril.

In this scenario the present been helped by the fact that Mr. dealings the dollar was reported to just over the possibility that restrictive measures on dollar in increasing pressure for profits designate of the Federal Reserve, has not standards. In late interbank been helped by the fact that Mr. dealings the dollar was reported to just over the pressure for profits the provincian exchange dealers do not rule out the possibility that restrictive measures on dollar in increasing pressure for profits designate of the Federal Reserve, has not yet been confirmed to have recovered to just over the pressure of the Federal Reserve, has not yet been confirmed to have recovered to just over the profits of the provincian exchange dealers do not rule out the possibility that restrictive measures on dollar in increasing pressure for profits designate of the Federal Reserve, has not yet been confirmed to have recovered to just over the profits of the provincian exchange that the office chairman to have recovered to just over the profits of the provincian exchange that the office chairman to have recovered to just over the profits of the provincian exchange that the office chairman to have recovered to just over the provincian exchange that the office chairman to have recovered to just over the provincian exchange that the office chairman to have recovered to just over the provincian exchange that the office chairman to have recovered to just over the provincian exchange that the offits that Mr. Defined that the office chairman to have recovered to

or profits on such business will be taxed in future.

Mr. Haddon-Cave predicted a per cent. growth in GDP in 1978 to HK\$28.8bn. compared with 12 per cent. in 1977. Exports were projected to grow 6 a more generous approach to the possibility of it acting as a catalyst for increased racism and genophobia. or the possibility of it acting as a catalyst for increased racinal and the possibility of it acting as a catalyst for increased racinal and the possibility of it acting as a catalyst for increased racinal and the possibility of it acting as a catalyst for increased racinal and the possibility of it acting as a catalyst for increased racinal and the possibility of it acting as a catalyst for increased racinal and the possibility of it acting as a catalyst for increased racinal and the possibility of it acting as a catalyst for increased racinal and the possibility of it acting as a catalyst for increased racinal and the possibility of it acting as a catalyst for increased racinal and the possibility of it acting as a catalyst for increased racinal and the possibility of it acting as a catalyst for increased racinal and the possibility of it acting as a catalyst for increased racinal and the possibility of it acting as a catalyst for increased racinal and the possibility of it acting as a catalyst for increased racinal and the possibility of it acting as a catalyst for increased racinal and the possibility of it acting as a catalyst for increased racinal and the possibility of it acting as a catalyst for increased racinal and the possibility of it acting as a catalyst for increased racinal and the possibility of it acting as a catalyst for increased racinal and the possibility of it acting as a catalyst for increased racinal and the possibility of it acting as a catalyst for increased racinal and the possibility of it acting as a catalyst for increased racinal and the possibility of it acting as a catalyst for increased racinal and the possibility of it acting as a catalyst for increased racinal and the possibility of it acting as a catalyst for increased racinal and the possibility of it acting as a catalyst for increased racinal and the possibility of it acting as a catalyst for increased racinal and the possibility of it acting and the possibility of it acting and the possibility of it acting and the possibil

Mr. Alfred Atherton, the U.S. envoy. yesterday held talks with President Anwar Sadat as part of his attempts to break the Egyptian-Israeli deadlock over a declaration of principles for a comprehensive Middle East peace settlement, Renter reports from Ismailia, Details not immediately avail-

In Jerusalem Mr. Menahem Begin, the Israeli Premier, called on Mr. Sadat to renew called on Mr. Sadat to renew talks in bilateral political and military committees, stalled since January, but reiterated that Israel would reject any call either for its withdrawal from all occupied Arab territories or for the creation of a Palestinian State He was Palestinian State. He was addressing a meeting of the World Zionist Congress.

LIBYA'S chief of military intelligence has been purged and a in its report. It recalled that Capoverthrow King Hassan of number of officers arrested after the discovery of a conspiracy to have the Libyan leader, Col. Gaddafy and had wielded Numairi of the Sudan, as well tremendous power. He was said as designs for the assassination of President Anwar Sadat of

Reports circulating in Arab of large-scale purges and upheavals within the Libyan intelligence service. The service

Owen presses Third World assistance policy

dect owed by the poorest the additional tax liability will be 17 per cent. of the net profits from such interest earnings. The post-tax profitability of banks will be reduced by this change, particularly banks with large net foreign currency positions.

Second, it would affect offshore business by banks and other institutions in which lending to non-residents is financed by borrowings from abroad. All profits on such business will be

FURTHER evidence that the lecture delivered at the Oxford Government is groping-towards a Union was his gloomy hypothesis HONG KONG, March 1. Government is groping towards a Union was his gloomy bypothesis PROFITS tax will be levied on new policy of increased assistance of how the world economy could

AMERICAN NEWS

No sign

of U.S.

policy

switch

WASHINGTON, March 1

TO-DAY'S sharp fall in the value

are not inclined to believe it

OPEC to act against earnings loss

BY RICHARD JOHNS, MIDDLE EAST EDITOR

raise their prices in real terms to take account of the continued depreciation of the dollar now seems probable following seems probable following Knwait's announcement vester-day that it might call for an extraordinary conference if the decline in the currency's value

After a meeting with the Emir of Knwai' Sheikh Ali Khalifa ai Sabah, Minister of Oil, was quoted as saving. "In case the current slippage of the dollar continues Kuwait will take the

to smooth out fluctuations and to halt "dispredry conditions." but that the underlying strength of the dollar is considerable and should be recognised as such.

However, it is realised, even in the Treasury, that, in the present situation, it is not enough to reliterate this in the face of clear evidence that the markets

foreign exchange market. There a dollar-DM parity of DMLSO was dorff and the omecan government and the excluded nor ment spokesman. Dr. Armin were no indications from the "neither to be excluded nor ment spokesman. Dr. Armin the free authorities have never having any particular importance, very nothing more than the concealed their distilke of expression, it is not enough firmly denied that any new mone-tary mark was none the less taken the bonefits that can be expected from them. During the current sideration.

are not inclined to believe it. The dollar's official listing Some observers here believe declined to-day to DM1.9920 that it may take the threat of from DM2.0361 on Tuesday, with OPEC pricing its oil according the Bundesbank's buying about to a basket of currencies to \$25.6m. in the course of its persuade the Administration to "smoothing out" operations—a take further action. In this figure that is not high by recent respect the situation has not standards. In late interbank

on the was a major provider of funds in the there were no signs this for international terrorism as well as instrumental in direction in the beleasuared American plans any-change is its insportant to the beleasuared American of such activity. Libra was a major provider of funds in the beleasuared American of such activity. Libra was a major provider of funds in the beleasuared American of such activity. Libra was a major provider of funds in the periodic adjustments of delignmental in direction of assenting the currency.

In the beleasuared American of the beleasuared American of such activity. Libra was among other Arab countries which refused to give sanctuary to two Palestinians who commandeered a Cypriot aircraft last months after assassinating Mr. Yusuf el-Sibai, former Editor-ing. More recently the companies the consideration of such activity and a common plans and the such plans any-change is its approach to the beleasuared and the decline in the value of the decline Dollar

ACTION ov nil producers to counter to the price freeze for it is not concerned about the Crucial will be the views of ACTION ov nil producers to counter to the price freeze for it is not concerned about the Crucial will be the views of ACTION ov nil producers to counter to the price freeze for it is not concerned about the Crucial will be the views of ACTION ov nil producers to counter to the first six months of 1978. This much bigger long-term invest. Sand: Arabia. Both Iran and the take account of the continued was agreed at the last OPEC con-ment in the U.S. and other the Sandis appear to be coming to take account of the continued ball in Caracas in dollar assets.

ference held in Caracas in December. These two petroleum powers, the biagest exporters in Saudi Arabia nor fran would be prepared to break the freeze television late in Januar decided upon with the reluctant Sheth Ahmed Zaki Yaman acquiescence of the majority of Saudi Kinister of Oil, said "the OPEC's 13 members. Any continued fall in the value of upward adjustment would mean the dollar might prompt the denominating the price of oil OPEC countries to revise the

upward adjustment would mean the dollar might prompt the denominating the price of oil OPEC countries to revive the in terms of Special Drawins formula known as Geneva I amplified in the provided formulas of the periodic adjustments of dollar concalled "Geneva Formulas I prices on the basis of a basis and II" which were used in of selected currencies."

Were 1972-73.

German rate falls below DM2 Chief of Cairo's daily Al Anram, in Nicosia. Last autumn it also refused to allow the hijacked any of these single issues, how-tured by a West German commando unit, to land at Tripoli mando unit, to land at Tripoli it says. The Treasury view is a recommendation of the said that sident, and by hoth Count Lambson of the said that sident, and by hoth Count Lambson.

clear evidence that the markets sideration.

the magnetic that it measure view is took it for the first time to-day Count Otto von Lambsdorff, the Emminger, the Emminger the Emminger, the Emminger the Emminger, the Emminger t

A second uncertainty remained period of the dollar's decline tonight over what the Bundes, they have consistently pointed bank's council may decide to do when it meets in Frankfurt to fundamentals of the U.S. paymorrow. Although the central ments deficit and in the perbank council has not called a Administration lowerds its exnews conference (a step it generally takes when monetary deternal obligations. In the West German view, dirigistic contrels cisions are in the offing), some by individual countries can do foreign exchange dealers do not little to counter either of these

against West's currencies

MOSCOW, March I.

The Soviet State Bank to-day marked the U.S. dollar down against the rouble, but raised the rates for several West Euronean eurrencies, especi ally the Swiss franc.

The official exchange rate figures for March, published in the weekly Ekonomicheskaya Gazeta, showed the dollar at 68.48 roubles per 100, down from last menth's C9.50.

The Canadian dollar, French franc and sterling were also marked down against the rouble. The largest gain was for the Swiss franc, up to 33.64 roubles per 100 from last month's figure of 35.05, but the West German, Belgian and Dutch currencles all improved their positious.

Moscow is putting SALT **Incomes** policy hint in danger—Brzezinski by NY Fed By Stewart Fleming

BY DAVID BELL

H.K.55 per mille, the raising of first registration tax on luxury developing countries in mineral sunday.

In the Horn of Africa to the office arms limitation tax on luxury developing countries in mineral sunday.

In the Horn of Africa to the office arms limitation tax on luxury developing countries in mineral sunday.

In the Horn of Africa to the office arms limitation tax on luxury developing countries in mineral sunday.

In the Horn of Africa to the office arms limitation tax on luxury developing countries in mineral sunday.

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In the Horn of Africa to the office arms limitation tax on luxury developing countries in mineral sunday, he said that the Administration objects to Soviet common in becture arms limitation talks of the total stabilising of commodity prices.

But the most striking note in the Gilbert Murray Memorial the most striking note in the Horn of Africa to the office arms limitation talks of the the same time. It is only a math reached more than because, as Dr. Brezinski said on the tax the number of the same time. It is only a math reached more than because, as Dr. Brezinski said of the number of the same time. It is only a math reached more than because as Dr. Brezinski said of the number of the same time. It is only a math reached more than the number of the number of the same time. It is only a math reached more than the same time. It is only a math reached more than the number of the number of the number of the same time. It is only a math reached more than the number of the number of the same time. It is only the same time it is only a math reached more than the more tha

WASHINGTON, March 1.

Venezuelan spending cut

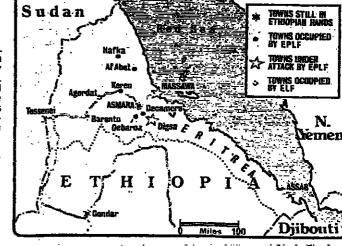
business 'to rise 14%' By John Wyles NEW YORK, March L

Outlay by

business spending plans are remarkably firm for 1973. McGraw Hill has discovered that companies which it surveyed last

The Horn of Africa: The coming battle for Eritrea

WITH THE current lull in the ence forces have scored an war between Ethiopia and unbtoken series of victories Somalia, it appears that Cuban supported Ethiopian forces are preparing for a major offensive in the northern territory of the central Eritrean highlands. Eritrea. Eritrean guerillas claim that more than 2,000 Cuban that more than 2,00 the beseiged Eritrean capital of Asmara and heavy fighting is now but troops over the past six DAN CONNELL reports on the state of the war in Ethiopian troops and 200,000. The problem is further common troops and 200,000. The problem is further common troops and 200,000.



MALAYSIA'S most controversial in court and out of court, to Party.

MALAYSIA'S most controversial in court and out of court, to Party.

MALAYSIA'S most controversial in court and out of court, to Party.

But with the jail sentence, his sures into the economy. It adds: day afternoon of a State the convicted former Chief Minister of Selangor, to-day gave him federal court yesterday issued as fie Mill be baired from any pelicles that they might provide that the Swipt limit federal court yesterday issued as fie Mill be baired from any pelicles that they might provide that the Swipt limit for the police, ending a a warrant of arrest for him, issued or state elections for a main of making such a terms of the 1972 SAYTI week of tense confrontation and described his crimes as the part five years.

License into the decisions, which could be incides with the release yester incides with the release yester that the part for his the basic appear of incides with the release yester that the periode incides with the release yester that the part for individual court yesterday issued as fie Mill be baired from any pelicles that they might provide the provide that the Swipt limit in the Swip

set up to the police, ending a warrant of stream of stream of the stream

NEW YORK, March 1.

Assurar and heavy spitting is prosper to compare the past six months have failed to stem the past six months in the region with the rebel Ethiopian amater.

Diplomatic sources in Ethiopia amater.

Diplomatic sources in Ethiopia acquired the first manner and the limited objectives of places and the limited objectives of places and places and

ANNOUNCING A SLIGHT MODIFICATION TO THE LAWS OF ENGINEERING.

Until now, car engineers have assumed that the best way to give extra refinement to a four cytinder engine was to turn it into a sixcylinder engine.

The disadvantage is that, in the process it can become bigger, heavier and thirstier.

So we challenged the basic assumption. and built the first five cylinder petrol engine to go into production.

(We say petrol engine because Mercedes have already produced a five-cylinder diesel)

Our tests showed that all the way from 500 to 5,000 rpm, our five was quieter than its V-6 rivals

Yet its fuel consumption, at 26.9 mpg DfN remained firmly in the four-cylinder class. It wasn't only ourselves who were

impressed by these facts: The Times observed: "Manufacturers" claims have often to be treated sceptically, but Audi's five-cylinder is as smooth and as quiet

as most sixes" (14.7.77).

The Financial Times echoed this: The five cylinder Audi 100 feels just like a six

Motor compared our car with three of its six cylindernivals. On 11 out of 16 criteria our car was placed either first or first equal.

Autocar in their road tests even scored our car ahead of cars like the Rover 3500 and the Japuar 42

All this of course wasn't just because of our engine

Handling accommodation, finish and "at the wheat" were some of the other areas where Motor, for example, placed our car at the top of their rating table.

steering for our car

To gwo it will cost you all of 96,350 And at least one cherished assumption about six cylinder cars.



FRANKLY, WE'D BE SURPRISED IF YOU WERE CONVINCED BY THIS.

> Everything we said in the advertisement above is true. But as you've never driven a 5 cylinder car, we expect you'll find it hard to believe. Filling in the coupon may help to convince you.

> I remain unconvinced by your advertisement in yesterday's paper. But I'd like to put your claims to the test by driving the 5 cylinder Audi 100.

Cut out and send to: Audi Marketing Department, Volkswagen (GB) Ltd., Volkswagen House, Purley, Surrey.

NOTICE OF REDEMPTION

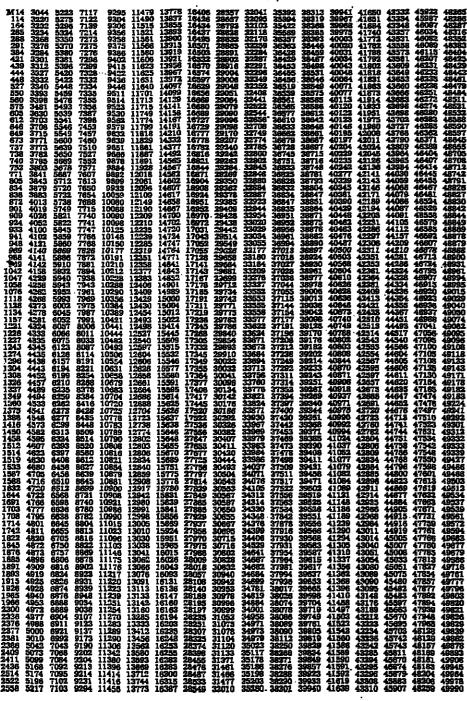
To the Holders of

ENTE NAZIONALE IDROCARBURI

(National Hydrocarbons Authority) 7% Sinking Fund Debentures due October 1, 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on April 1, 1978 at the principal amount thereof \$1,666,000 principal amount of said Debentures bearing the following serial numbers:

DEBENTURES OF U.S. \$1,000 EACH



On April 1, 1978, there will become and be due and payable upon each Debenture the principal amount-thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corfor the payment therein of public and private depits, at the option of the moment cliner is as the com-porate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, or (h) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the princi-pal office of Banca Nazionale del Lavoro, in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London. Brussels. Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main

office of Krediethank S.A. Luxembourgeoise in Luxembourg-Ville.

Delsentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due April 1, 1978 should be detached and collected in the usual manner.

From and after April 1, 1978 interest shall cease to accrue on the Debentures herein designated for

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY

OF NEW YORK, Fiscal Agent

February 23, 1978

NOTICE

The following Debentures previously called for redemption have not as yet been presented for DEBENTURES OF U.S. \$1,000 EACH

M 14115

30215 14116 14118 14119 28210 30211

CARLSBERG-TUBORG THE UNITED BREWERIES LIMITED U.S.\$15,000,000 82 per cent. Bonds 1986

DRAWING OF BONDS

Morgan Grenfell & Co. Limited announce that Bonds for a total of U.S.\$100,000 nominal of the above Loan have been

Notice is hereby given that a Drawing of Bonds of the above Issue took place at the Offices of Morgan Grenfell & Co. Limited on 15th February, 1978 attended by Mr. Richard Graham Rosser of the firm of De Pinna, Scorers & John Vann, Notary Public, when 900 Bonds for a total of U.S. 900,000 nominal were drawn for redemption at par on 1st April 1978. The nominal amount of the Loan outstanding after 1st April 1978 will be U.S. 912,000,000.

The above Bonds may be presented for payment of the proceeds of recomption at par on or after 3rd April 1978 at the offices of the Paying Agents named on the reverse of the coupons, in the manner specified in Condition 11 of the Terms and Condition arty of the Paying Agents named (of the Issue printed on the Bonds.

Principal Paying Agent: Morgan Grenfell & Co. Limited, 23 Great Winchester Street, London EC2P 2AX. Note:- Bonds presented for redemption to the Principal Paying Agent in Landon must be lodged by an Authorised Deposition clear days for examination will be required. Bonds cannot be accepted through the post.

WORLD TRADE NEW

Caution in Japan on car deal

TOKYO, March 1 WHILE responsible officials at the British Embassy here were unaware late this afternoon that Mr. Edmund Dell, the U.K. Trade Secretary, had said that Japan would probably restrain car exports to the U.K., Japanese trade officials said a formal was expected later this

Both the Japanese Ministry of Trade and Industry and the British Embassy confirmed that discussions have been in progress

TV export fall

TOKYO, March 1.

JAPAN'S colour television produring January dropped sharply compared with the similar period THE REIDANREN, Japan's con- last year, the Electronics Industry and siderably more powerful equivatives Association of Japan said. Production in January totaled 559,000 sets, a decrease of 25 per cent. Compared with the corresponding month of 1977. It said shipments, representing completed sales, during January totaled 551,000 sets, a drop of 15,6 per cent.

AP-DJ

The mission will be led by the Reidarren president, Mr. Totaleve instance and the Reidarren president, Mr. Totaleve instance and the spokesman said. "We saw the spokesman subtiled 551,000 sets, a drop of 15,6 per cent.

AP-DJ

Kawasaki Heavy Industries and C. Itoh have won a Y58bn. contract to build a steel making plant in Algeria for the State corporation. Societe Corporation, Societe corporation, Societe a trip to Europe but was going goods.

The mission will be the diagree of the tour test of the Mannesman subsidiary Demag. Kawasaki Heavy Industries and C. Itoh have won a Y58bn. contract to build a steel making plant in Algeria for the State corporation. Societe in the capitals of important EEC The Keidarren remerced to the capitals of the tour test of the Mission will be formed to the capital for the Confederation of the much larger "buying mission in the under the much larger mourton to fine the saking is since last to morrow under the spokesman since last the said at the leaves for the U.S. The keidar net to send another mission. While the subscipation of the Mission will not a the subscipation of the Mission will not a the interest of the Mission of the Conference in autumn 1976. Its the keidarren remember countries and Sweden. Europe wi duction, shipments and exports during January dropped sharply

Intra-German trade rises

TRADE BETWEEN East and The growth rate in intra-

DM4.07bn.

U.S. Steel drops dumping suit

Tokyo and Brussels aim for common agreement

BY DOUGLAS RAMSEY

JAPAN AND the EEC will work Press this afternoon, "and if Japanese to open up their towards a "common agreement" there is no progress at all, it market." in the next few weeks aimed at will not have a very good effect In his talks with Mr. Nobuhiko reducing the trade imbalance, on European opinion." Ushiba, Japan's External Eco-

Top industry team for Europe

in the next few weeks aimed at reducing the trade imbalance, on European opinion."

In his talks with Mr. Nobuhiko Ushiba, Japan's External Economic Relations Minister, Mr. Andersen also emphasised that papanese officials are very inhalf the EEC cannot wait for tariff on EEC plans for including a settle that negotiations begun by Mr. negotiations. "The trade imbalance must be corrected and that negotiations begun by Mr. negotiations. "The trade imbalance must be corrected and that negotiations begun by Mr. negotiations. "The trade imbalance must be corrected and that negotiations begun by Mr. negotiations. "The trade imbalance must be corrected and the political importance of these talks," he said, adding that Japan is EEC community. The trade imbalance must be corrected and the political importance of these talks," he said, adding that Japan is EEC community. The trade imbalance must be corrected and the political importance of these talks," he said, adding that Japan is EEC community. The trade imbalance must be corrected and the political importance of these talks," he said, adding that Japan is EEC community. The trade imbalance must be corrected and the ecisive," he said.

Thus, according to Knud Andersen, the insister, Mr. Andersen, if Japan uses the EEC cannot wait for tariff outs in the multilateral trade in mutton and lamb within the these years can be very decisive," he said.

Thus, according to Knud Andersen, the insisters have in principle ment with the EEC Community. The trade imbalance must be corrected and the corrected and the community of the said.

The trade imbalance, Mr. BRIAN TALBOYS, the New Zealand Deputy Prime Minister, Mr. andersen also emphasised that the EEC cannot wait for tariff outs in the multilateral trade in muston and lamb within the cuts in the multilateral trade in the EEC cannot wait for tariff outs in the multilateral trade in muston and lamb within the cuts in the multilateral trade in the EEC cannot wait for tariff outs in the multilateral trade in the EEC cannot wait for

this week on Japanese car exports. The purpose of the talks according to the Embassy, has according to the Embassy, has been to "seek clarification" of some passages in the communique not unlike a final some passages in the communique sout unlike. The end of Mr. Andersen's talks between the Japanese and British motor industries.

In these talks the Japanese side was asked to freeze its export. Take of Mr. Andersen's to Britain at 1977 levels during the coming year. The end of Mr. Andersen's to Britain at 1977 levels during steadily towards some form of agreement to restrain car exports to Britain.

It is certain, however, that it has not yet made any such commitment and it would seem unlikely that a precise decision has been taken on its form.

Mr. Dell therefore appears to the Japanese to be jumping the gum although the political pressures which made him do so are appreciated.

All though Mr. Andersen and more difficults and that since New Zealand and the United States in January.

In meetings with leading steady towards some form of agreement to restrain car exports to Britain.

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Mr. Dell therefore appears to the Japanese to be jumping the gum although the political pressures which made him do so are appears to the Japanese to be jumping the world summit wetting although the political pressures which made him do so are appears to the Japanese to be jumping the world summit wetting for the propose of the prop

Saudis seek wider pact

BY ANTHONY McDERMOTT

West Germany, which resembles German trade was much lower THE JOINT Saudi-British opportunities a refined form of barter, rose 3.1 than the average growth rate of economic commission, meeting in per cent. last year to a post-war han the average growth rate of economic summission, meeting in companies.

Per cent. last year to a post-war han the average growth rate of economic summission, meeting in companies.

Saudi Arabia was last year record of DMS.65n. (£2.15n.) at until 1976, but nevertheless was for its third session since it was Britain's second largest export a time when East-West frade has until 1976, but nevertheless was for its third session since it was Britain's second largest export a time when East-West frade has until 1976, but nevertheless was for its third session since it was Britain's second largest export a time when East-West frade has until 1976, but never her the fall of 13 new set up in 1975, will have as one market in the Middle East after

Germans have also stepped up ports from East Germany in-their deliveries of machinery and creased by 3.4 per cent to helping Saudi Arabia to obtain that will be examined is reflected Rochester. Kent, a big supplier services. Britain, in that con-delegation, which is to be headed North America. The Chrysler text, has been particularly acrive by Sheikh Abdallah Ali Reza, wheel will be for the new

organisations — British Electri munications, and three repretue Crown Agents for Malaysia, city International, the White sentatives from the private British Petroleum for the Rotter-fish Authority, and the British sector.

ompanies.

a time when EastWest trade has only otherwise fallen in valua.

Part of the explanation is that East Germany has fully utilised with other Communist countries. The annual interest-free "swing" West Germany which are called DM850m. to purchase West "deliveries," rose by 22 per Corte, in Riyadh, has German products. The East cent last year to DM450bn. Importance with German products. The East cent last year to DM450bn. Importance with German products. The East cent last year to East after Iran. Exports rose by 44 per its main aims the identification of new areas of co-operation. The commission, which has a permanent representative, Mr. Peter Corley, in Riyadh, has German products. The East cent last year to E376.9m from 2400.4m in 1976 to £11bn.

Part of the explanation is that will be examined in the Middle East after Iran. Exports rose by 44 per its main aims the identification of new areas of co-operation. The commission, which has a permanent representative, Mr. Peter Corley, in Riyadh, has been largely concerned with helping Saudi Arabia to obtain that will be examined is reflected.

Part of the explanation is that cent. in West Germany's trade it up in 1975, will have as one market in the Middle East after Iran. Exports rose by 44 per deliveries from east of the market in the Middle East after Iran. Exports rose by 44 per deliveries from each last year to £576.9m from 2400.4m in 1976 to £11bn.

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Part of the explanation is that will be examined in the Middle East after Iran. Exports rose

assistance in setting up its public in the composition of the Saudi of aluminium alloy wheels to services. Britain, in that con-delegation, which is to be headed North America. The Chrysler in education, health and rural the Deputy Foreign Minister for medium Aspen Volare model to and municipal affairs. It is Economic and Cultural Affairs, hoped that a big contract in the Apart from senior officials from last sector will be concluded the existing areas of co-operation. Switchgear £3m. sale tion, there will also be represen-Although the commission has tatives of the ministry and State been concentrating on co-opera-organisation responsible for oil tion between the Saudi Govern- and minerals, the ministries of ment and British public-sector industry, electricity and com-

Steel Corporation are among The commission will also be for the Dubai aluminium smeller

New NZ

discussion

visit for

on lamb

By Christopher Parkes

in Brussels on Sunday and will vicit London on Tuesday. His call follows a trip last week by Mr. Duncan MacIntyre, Minister of Agriculture.

Mr. MacIntyre coused side-while distress with defeatist. enunding comments that there was "not much hone" for the future of NZ dairy exports to

for Ciudad Guayana and the con struction of an additional bridge to serve the region were under consideration. Sr. Argenis Gambas. President of the CVG, private added that the new rail line would be linked to another rail-

Four export contracts totalling 13m. have been won by the Reyrolle electrical engineering company for 33-thousand volswitchgear equipment, placed by price mechanism, providing for Fish Authority, and the British sector.

Continuing evaluation and updating of Japanese cost data on which it is grounded. AP-DJ — there are obvious additional trade.

Fish Authority, and the British sector.

Steel Corporation are among The commission will also be for the Dubai aluminium smeller through the project and the Jordan Electric Power Company.

SOLAR POWER

refined petroleum products

U.S. STEEL withdrew its anti-

dumping petition charging that

the six largest Japanese steel producers had been dumping

steel products in the United

imports valued at \$1.2bn. in 1977, was filed last September.

The Treasury said that U.S. Steel wrote to the Treasury

The petition, which covers

States, the Treasury said.

Green revolution in sight

WASHINGTON, March 1.

yesterday stating "at this time

it may be neither feasible nor practical for the Treasury to

devote the resources required to investigate and judicate the

U.S. Sizel petition while con-currently completing the development of the trigger.

BY DAVID CURRY, RECENTLY IN SENEGAL

first sign of what could be an solar pump apparatus. agricultural revolution in The company has no illusions it reckons that solar will Senegal is apparent in rows of incongruously green lettuces and major energy source. But it is basis next year for the minimum cabbages fed by a solar-powered excited about its role in the installations. It is relying on a water pump.

form the sun's light directly into where only small amounts of If water is one vast preoccupaelectricity. Until it went into power are needed. tion in this region, wood is anoperation less than a month ago. The initial cost, though high other. It is reckoned that some the only local water source was is virtually the only cost, and a brackish well and the nearest the company gives its pumps a in tropical countries apart from sweet water was seven kms away. The initial cost, though high other. It is reckoned that some the company gives its pumps a in tropical countries apart from on average, consumption was life. On average, consumption was five litres a day pumped up by hand for the 1,000 population. The 1,300 W pump lifts some 50,000 litres daily, leaving a surplus of some 30,000 litres to cultivate vegetables, a vital addition to the meagre cereal staples. Already a razged procession of women and children with buckets and pois has started coming from other villages to Babeck and soon the villages themselves will start to edge closer, for this is the Sahel, that drought-ravaged region of Africa where water means life.

It is estimated that in tropical encroachment of desert the hunt for wood becomes harder need is five litres daily and "normal" need is closer to 30 litres. Cattle require 40 litres whereas sheep and goats can get whereas sheep and goats can get barbecues for use in isolated settlements.

Marketing of the Solar pumps in most places will be done through a joint venture Economic Interest Group in which the state controlled oil group Elf holds and the French battery maker wonder the remainder.

Costing

Pompes Guinard claims that Eaff is enthusiastic about the On average, consumption was life.

closer, for this is the Sanet, that drought-ravaged region of Africa where water means life.

The price of the Babeck system is around Frs. 200,000, excluding the cost of sinking the bore which descends some 140 down to supply 500 people or 400 metres. The cheapest prospection and drilling unit in the area to 1.300W and 1.500 people or 400 cattle daily. Raise the power ton and drilling unit in the area to 1.300W and 1.500 people or 400 cattle daily. Raise the power ton and drilling unit in the area to 1.300W and 1.500 people or 400 cattle daily. Raise the power to 1.3

IN THE dusty village of Babeck, from imported cells. This will approximately half that if the an hour's drive from Dakar, the give the group control of the full lift were reduced from 25 to 15

water pump.

specific conditions of an isolated significant decline in the price
The pump is powered by 11 site where the problems of fuel of solar cells from the present
sets of solar panels containing and maintenance make diesel Frs.50,000 per kilowatt to below
photovotaic cells which trans- unreliable or impracticable and Frs.10,000 by 1983.

a region threatened by

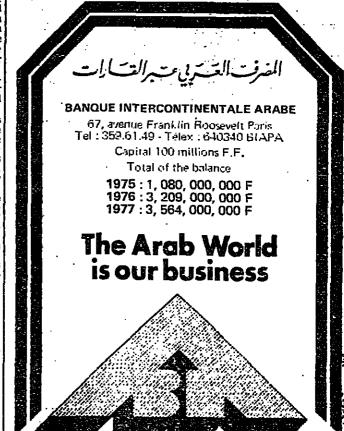
Wonder the remainder. Elf is enthusiastic about the

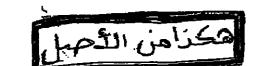
Guinard. Guinard is part of the efficient—the maximum theoreti-polychrystalline or amorphous Leroy-Somer group, which makes cal efficiency being some 20 per silicon and compounds of cadelectric motors and has just cent.). On this basis it argues mium or gallium. Mastery of signed a joint venture with the that in the two cases above, the this technology would permit a U.S. concern Solarex to mano-price per cubic metre would be cost of no more than \$1 a watt by facture solar panels in France Frs.2.77 and Frs.1.44, and the late 1980s, Elf hopes.

TEXAS-BASED UNITED STATES CHEMICAL MANUFACTURER

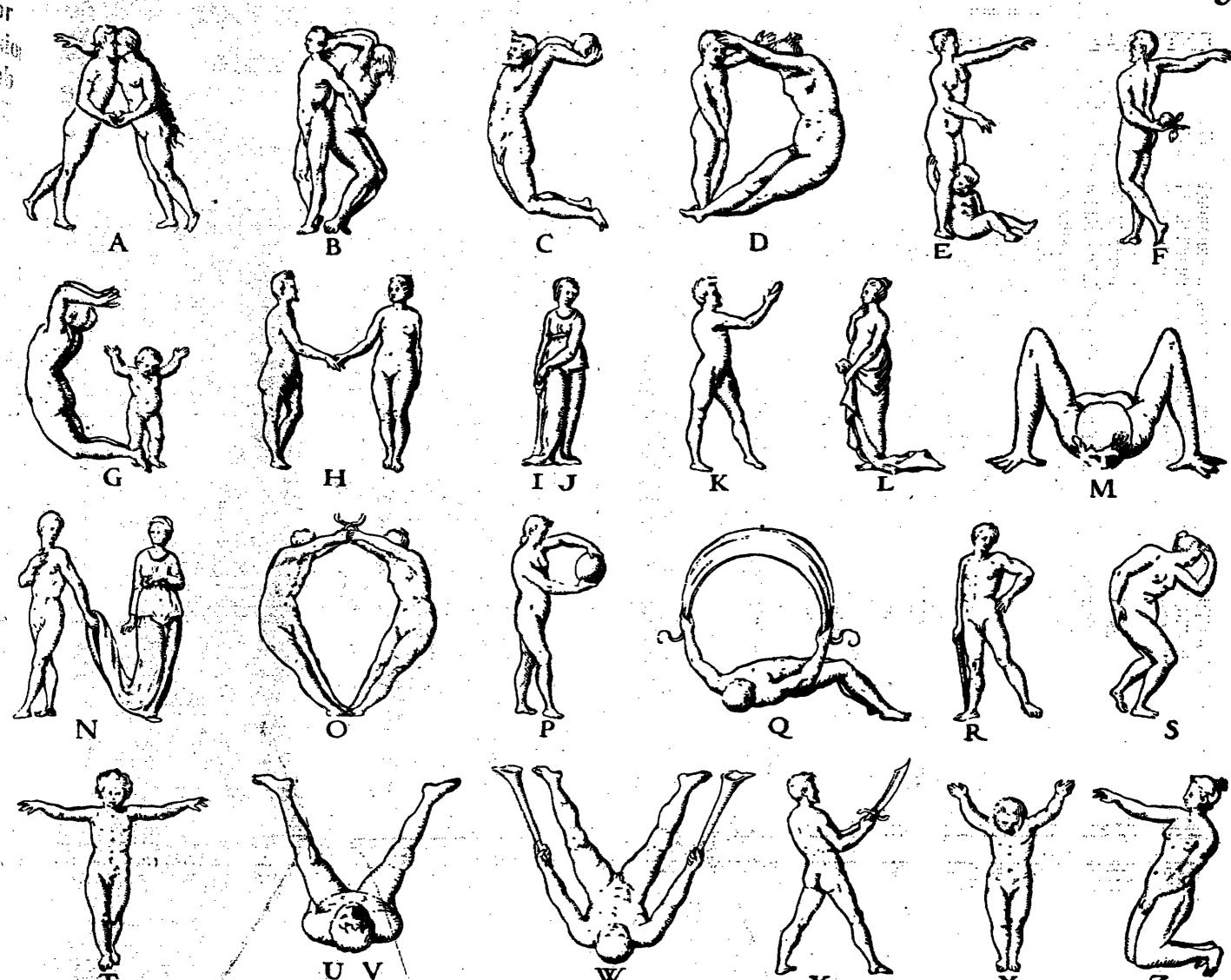
of lube oil additives and industrial chemicals having plant on the Gulf Coast, offers warehousing, drumning and terminalling facilities for packaged and bulk chemicals. Onward distribution of bulk or drums handled by road or rail. Payment arrangements for services by negotiation, joint enture arrangements or standard fee on consignment basis. Inquiries also welcomed for custom, joint venture or licensee manufacture of organic intermediates or finished products for United States market employing on site corrosion resistant batch reactors and/or chlorination facilities.

Company's Representative in London week of March 6th Contactable through: Traffic Services Limited. 11/12 Clifford Street, London W1X 2HD Tel: 01-629 8434 Telex: 263551





How Philips lead in the efficiency business.



How Philips can speed up your thinking when you've only 26 letters to think with.

Ideas are just wishful thinking, until they're turned into the printed word. In the everyday business world, this usually means dictation...shorthand...a first draft...a second draft.

Yet if shorthand typing did not exist, nobody would invent it. It costs too much. Dictation into a machine is cheaper, more flexible, more productive. Whoever is dictating can choose their own time to dictate. Whoever is transcribing can choose their own time to transcribe.

And this is why Philips have developed a total range of machines for word input-turning ideas into recorded speech-and for word output-turning speech into the printed word.

If you are supplying the ideas - they can be letters, reports, or memos - with Philips dictation machines, those ideas can be recorded anywhere, anytime. If you are turning them into the printed word, the Philips WP 5000 Word

Processor brings the effortlessness of electronics into typing.

The WP 5000 thrives on repetitive, boring work. Its memory holds all the standard paragraphs you use over and over again. It prints 550 words a minute. And it is easy to use-rare with electronic gadgetry.

So, Philips systems make for greater office efficiency. But do they also create greater job satisfaction? The answer must be a resounding yes, because these are machines which release people from being machines, and let them be more creative and more responsible.

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The Philips philosophy: satisfaction AND your money back.

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Internationally, Philips put £300m a year into research to make sure that their professional

systems function obediently, and pay off at your end. It certainly seems to have paid off at our end. For in business communications, telecommunications, dictation machines, and all but the largest data processing systems, we are market leaders in

And in word processing we are fast moving

Now let's talk business efficiency.

If you would like more information about business products and systems from the Philips Group, please ask your secretary to tick the appropriate box.

Philips Data Systems Electronic Accounting System Office Computer System

Financial Terminal System Philips Business Systems Office Dictation System

Word Processing

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To: David Hughes, Business Efficiency, Philips Industries, Arundel Great Court, 8 Arundel St, London WC2R 3DT. Tel 01-828 7628 Please send me your literature on the items ticked above,

(Position in company) TELEPHONE FT3





Simply years ahead

Lever looks at small concerns' cash needs

BY MICHAEL CASSELL

yesterday in London.

Mr. Lever was addressing the Smaller Firms Council of the Confederation of British Industry. He hoped that some assistance for small companies would be contained in the forthcoming Budget.

There has been no indication of how investment by the private citizen would be encouraged, although one suggestion would be to allow any losses on such an investment to be set off to enable people saving for their of any size to ensure than the same large tax investment to invest in small participant in a contract companies.

It is country's economic count monitor the actions of the life and said it was obliged to pay largest.

Some council members told Mr. Lever that they were not signing contracts waiting on their desks because of the controversial clauses and that small businesses would suffer as a best criticise the Government result.

Mr. Lever said the government are subject still but it could not abdicate was impossible for any company claims that the new contract to enable people saving for their of any size to ensure that they were not signing contracts waiting on their desks because of the controversial clauses and that small businesses would suffer as a best criticise the Government result.

Mr. Lever said the government are for all public ducing sanctions of any kind but it could not abdicate responsibility in those areas where it could help control inflation. He promised to look at was impossible for any company claims that the new contract of any size to ensure that they were not signing contracts waiting on their desks because of the controversial clauses and that small businesses would suffer as a best criticise the Government result.

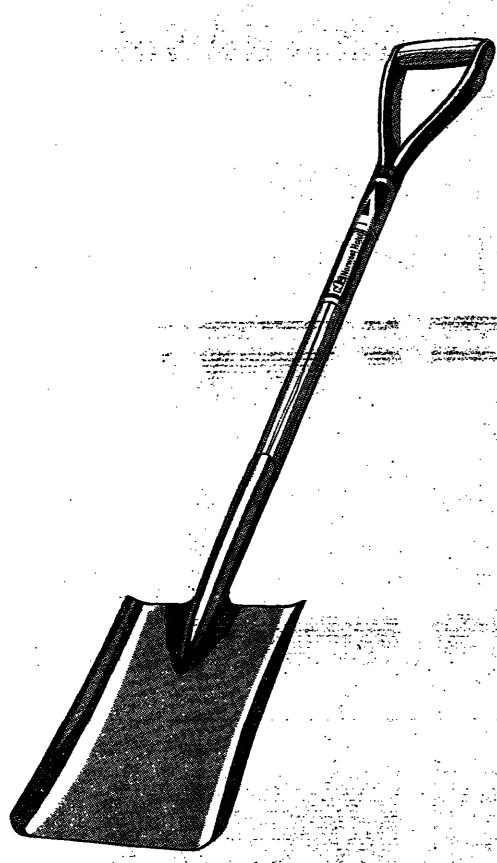
The Minister was told that it tould not abdicate to nable people saving for their of any signing contracts waiting on their desks because of the controversial clauses and that small businesses would suffer as a proposal to result their desks because of the controversial clauses and that small businesses would suffer as a besigning contracts waiting on thei

THE GOVERNMENT is examinadvantage which pension funds ceiling. It was a nonsense, meming ways of encouraging the and other institutions receive. bers claimed, that huge organisprivate investor to help finance smaller businesses. Mr. Harold Lever, the Minister responsible ensuring that the smaller committed to monitor the pay deals of small for looking after the interests of pany in future played a central to imagine that small companies role in the country's economic could monitor the actions of the yesterday in London.

Mr. Lever was addressing the Smaller Firms Council of the which these businesses faced.

Confederation of British Industry. He hoped that some assist.

Automotive plans factory in U.S.



We call this a shovel

At Norwest Holst we call a spade a spade. A shovel is something else - and still has a thousand-and-one uses on a construc-

We have introduced many practical ideas. These include hydraulically operated. . table formwork for reinforced concrete ceilings;

fibreglass moulds and formers for in-situ trough flooring; and a development of the hanging cradle system for repairs to tall concrete structures and cladding of high-rise buildings.

In fact, we have a fine record of projects successfully completed by using new techniques. Whether such innovations are for concrete construction,

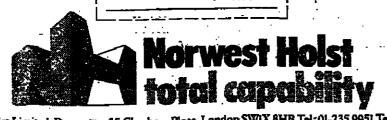
Send me by return the brochure on

structural engineering, heavy plant installation or whatever, they are always complemented by our common or shovel sense.

Many kinds of practical solutions derive from our total capability. Let us send you the brochure which expands on this theme. Total capability is engineering design, fabri-

cation and construction. It includes site enablation; earth moving and excavation, pipe and mainlaving, foundations, plant installation, structural engineering, precast concrete, tall structures, all kinds of building, effluent treatment, town centre development and refurbishing. All activities are available and directly nanaged from within the

Norwest Holst group.



FIRE

Fire loss doubled during strike

BY ERIC SHORT

FIRE DAMAGE costs more than doubled during the three months affected by the firemen's strike compared with the same period a year before, according to AUTOMOTIVE Products has set in an engineering team at perience with components for up a subsidiary company in the Michigan alongside a sales team smaller cars will be valuable as British Insurance Association.

U.S. to develop sales and, in the in a bid to persuade U.S. manuthe Americans produce smaller vehicles and seek to develop expension plants.

The Leamington-based makers of clutches, brakes, steering and in the U.S. majors in Europe and suspension joints, plans to put in the U.S. but feels its ex
U.S. to develop sales and, in the in a bid to persuade U.S. manuthe Americans produce smaller vehicles and seek to develop expension the U.S. Automotive, whose brands in January 1977. This brought the fire damage total for November and Beck clutches, presently has suspension joints, plans to put in the U.S. but feels its ex
U.S. sales of about \$5m. a year.

The Commercial Union Assur-auce and General Accident Group, which have reported this week on their 1977 results were unable to quantify the effect of the firemen's strike although their fire losses rose appreciably. The outstanding feature of losses in January was that there were eight fires with damage over film in each case, compared with the usual two or three, supporting the contention that once a fire, got a hold it did more set to raise output if world allow. The working party suggests

Liverpool deal keeps Meccano

MECCANO, one of Britain's best-known toy makers, is to continue production at its Binns continue production at its Binns Road, Liverpool, factory and abandon plans to more elsewhere, following a deal worked out with Liverpool city council. The company, bought by Airfix Industries from the Lines Brothers receiver in 1972, said lix weeks ago that it would move to Hington, and furfiles 1,100-strong labour force by about 400 as part of a re-organisation of

By Our Northern Corre

as part of a re-organisation of the Meccano subsidiary, which has been losing money.

The new deal, which has to be in Lo

hold of the Binns Rhad site for f275,000. It will then be leased back to Airfix at an annual rent of £35,000.

The company would use the cash generated by the sale to redevelop the site and some production will have to be temporarily relocated. The programme of investment in new equipment will go ahead in the rebuilt premises, supported by grants from the Department of industry.

The company's decision to stay of their operations to Wales.

Students' chief urges review of grants.

THE PRIME MINISTER will be orged to order a major review of arrangements for dhancing students, Miss Sue Slipman, president of the National Union of Students, said in London yesterday.

Grant support was so inade.

Grant support was so inade-quate, especially for students on sub-degree courses, that it was often more financially attractive for them to go on the dole, she The NUS is seeking a 26½ per cent rise in grants. That would raise the main rate of undergraduate grant—for students living away from home white

taking degrees in places outside London—from £1,010 to £1,280. **Duty-free boost**

BRITISH RAIL'S Sealink ferries expect to carry an extra 150,000 people to the Irish Republic this year—thanks to the Customs and Excise.

Starting yesterday, ships and aircraft between the U.K. and Iteland are allowed to carry duty-free drinks and charettes, for the first time since the Republic became independent.

North Sea oil output will hit target, says Mabon

THE GOVERNMENT expects that offshore operators would proceed financial targets in spite forecast this year.

Teasury forecasts that offshore operators in the past few months.

Treasury forecasts that offshore operators would profit problems encountered by offshore operators in the past few months.

Treasury forecasts that offshore operators would production is failing substantially of problems encountered by offshore operators in the past few months.

Eat us not write off the North short of the forecasts made in February as year. General forewast was fellow for the companies and the delays and bad weather meant that output in 1977 was 76,200 to ments benefit of £2.5hm, this spear remain unchanged, according to Dr. Dickson Mabon, minister of State for Energy.

Furthermore, the Government 1890, when the U.K. should be received in 1973 and 1980.

Dr. Mabon criticised recent 1980, when the U.K. should be received in 1973 and 1980.

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Key sectors aim to double predicted growth rates

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

Several Key manufacturing which predicted a real rise of and fluid power equipment sectors have set themselves 3 per cent. this year and one of tors are aiming for 6 per cent. The firemen went on strike on November 14 and returned to work on January 16. It is not possible to attribute the whole of the £122.7m. increase to t

Output of hydraulic parts may rise 6%

damage than would have been the case had regular firemen dealt with it.

a year to 1980, but it would allow The working party suggests them to maintain only their that the industry's structure dealt with it.

between 8 to 10 per cent. a year it difficult to provide adequate if it is to maintain its position after-sales service."
In world markets—yielding £73m. The working party "welcomes in world markets—yielding £73m. The working party "welcomes to £70m. in 1980 at 1976 prices. the move by some companies to

dealt with it.

The largest of the January fires were at a dyeworks and a howevery both strated in the work 23 fires where damage cost aware. South of the publication of the Fluid in fewer companies, at the public.

That is made clear to-day with the publication of the Fluid in fewer companies, at the public.

That is made clear to-day with the publication of the Fluid in fewer companies, at the public.

The publication of the party of the which has been involved in the industrial strategy programme at the National Economic Development Office.

ment Office.

The output objective includes an estimate that direct exports by the industry must grow at have entered the field who find between 8 to 10 per cent, a year is a second to the second to

Total output should then be co-operate on reducing over-£227m. to £233m., representing lapping product ranges, thus a growth after inflation of 6 per raising company level product cent a year, with hydraulics and specialisation."

Wales launches bid to attract industry

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

THE DEVELOPMENT Corpora- The Development Corpora-tion for Wales yesterday tion was backed in the presenta-launched a two-day presentation tion by the Welsh Office, the in London to advertise the attrac- Welsh Development Agency and approved by Liverpool city tions to a company of moving to the Department of Industry. council, involves the purchase by the principality. The exhibition is part of its effort to attract hold of the Binns Rhad site for more industry.

Industry.

The company's decision to stay in Liverpool should result in fewer jobs being lost, with the main cutback falling on partitime workers who represent around 300 out of the total 1,100.

advantages of moving all or part of their operations to Wales.

Mr. Badham said afterwards:

"It takes a long time to convince a company that it should uproof its operation and move to another part of the country. We do not expect as a result of this oresentation that firms will presentation that firm, will suddenly decide to come to Wales. But we want to ensure that then they get down to making the decision, perhaps in a year or two, they know what we have to offer in Wales.

"We believe we have unrivalled facilities, not just in
land and advance factories available but in excellent communications and superb after hours
facilities to appeal to all levels
of staff."

ART GALLERIES

OXAR & PETER JOHNSON ETD. 27, Lower's St. S.W.1. 01-213 6454. "THE SMYTHES OF IPSWICH" until March 17. Weskdays 8.30-5. Sats. 10-12. PIACKERAY GALLERY, 18 Theksery St. Kensington Square, W.R. 01-327, 3563. PETER COKER, R.A., until March 22,

Fuel saving claim for new Capri

By Terry Dodsworth, Motor Industry Correspondent Ford launches the third generadon of the Capri to-day. Main changes are to body styling, Body changes include a new grille incorporating four head-lights, a wrap-around bumper and deep front spoller which. Ford claims, gives improved stability and a consequent increase in both top speed and fuel economy. Interior trim and some steering column controls

have also been changed. extended, with an interim at 6,000 miles and the first main service at 12.000 miles. Average price increases are about 2 per cent, though the

cost of the luxury Ghia models is unchanged. The first of the present Capri series was sold in Britain in 1969, the second generation being introduced in 1974. Sales worldwide have topped 1.3m. The Capri was originally prothe Capit was originally produced alongside the Escort at the Halewood, Liverpool, plant as well as at Cologne, German, but all production was later moved to Cologne in order to

gerease Escori output. That has never happened, in spid of the freed espacity. All production of the Capri will continue to be in Cologne. In 1977 the Capri range was seventh in the U.K. sales league, taking 3.2 per cent. of

Success of job projects only 66%

The survey was carried in last year for the Public Account Committee and its results was Committee and its results was based on an examination of the in the Department of Industrial regional offices and their emissional offices and their emissions in Scotland and Wales.

The results have caused some dispute in Whitehall because the survey did not involve and detailed research and because in attempt was made to equate the two-thrids results against bigging cost parameters set by the Department.

panies could not be foreseen.

The issue of the success of the regional selective assistance arose when the MPs were trying to assess the effectiveness of the Department's various schemes designed to help projects that will create new permanent jobs in assisted areas and is separate from schemes aimed at main-taining existing jobs and from general regional development

it has recently been established that for a sample of cases, from all regional offices spread over several years, the actual employment achieved was about two-thirds of that forecast." the civil servants said in their written evidence.

Exporters fight for Coventry airport

Financial Times Reporter PROPOSALS to close Coventry airport are being opposed by such major exporters as Rolls-Royce

Massey-Ferguson, Courtaulds and Associated Engineering.
Yesterday, 25 of the airport's tenants formed five working parties to study operations in the light of the 13 per cent per annum expansion in aviation. They will consider increases in landing and fuel charges and will estimate the job equivalents of export business generated. Coventry Council transporta-tion and highways policies committee's recommendation-to close the airport next year needs final approval by the city's policy

advisory body.
The airport is losing £175,000 z year, of which £75,000 is constributed by the West Midlands County Authority.

This announcement appears as a matter of record only

European Coal and Steel Community ("ECSC")

US \$20,000,000 $8\frac{1}{2}$ per cent. Notes due 1st March, 1990

Société Générale de Banque

Salomon Brothers International

European Banking Company Limited

Success Scotland has oroject bigger share only 66 of investment

BY RAY PERMAN, SCOTTISH CORRESPONDENT

FFICIAL figures released exterday confirm that Scotland as been receiving a dispro-ortionately large — and inreasing - share of total U.K. adutrial investment in recent

W Mores 2 12

Scotland' share of fixed apital formation rose (rom 9.9 er cent, to 12.5 per cent, clween 1971-1975. This comares with a share of gross omestic product which rose ally slightly to 9 per cent, over

be same period. The quarterly Economic tolletin published by the cottish Economic Planning department in Edinburgh says hat offshore investment is xeluded from the figures, but ushore intestment directly elated to the North Sea oil wiustry is included.

A table shows that there were arge increases in investment n manufacturing and in pubicly financed industries such s mining, gas, electricity and

The figures help to explain

the buoyancy shown by the Scottish economy in the early part of the present recession, particularly in construction. This advantage seems to be disappearing and recent indications are that the Scottish share of investment could be

falling. Regional policy and efforts to attract foregn investment into Scotland, as well as the stimulus given by oil, In-fluenced the trend to higher investment in Scotland noticeable during the 1960s and early

The Scottish share of U.K. manufacturing investment rose from 8.4 per cent, in 1964 to 10.4 per cent, in 1970, although it fell slightly again in the recission of 1971-72.

Fixed capital expenditure per employee in Scottish manufac-turing industry rose from parity with the U.K. at £146 in 1964 to £647 in 1975 com-pared to a figure for Britain is a whole of only £462

North calls for aid to cut jobless rise

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

SUBSTANTIAL injection of cent. by the end of the year retunal assistance to reverse compared with 8.7 per cent, at the rising trend in unemploy the end of 1977. rree months from last Novem-though the total would be a lot or to January. worse in the problem areas. er to January.

It points out that general The associated problem for the stattor of the whole U.K. North is that the division becoming cannot begin to solve tween cyclical and structural to desp-scated unemployment unemployment is becoming in

Although the North's problems

At best, the region's developre particularly concentrated in
ment council expects a levelling bout to be hit by the lay-offs t Swan Hunter: Hartlepool by critish Steel Corporation reduncies—its jobless total is not hely growing, but growing faster than for Britain as a whole.

Turning to assistance from the European Regional Development Fund, the council shows that the North did better in securing aid than any other sector of the U.K. ian for Britain as a whole.

held at about 1.5m., but un depressed Northern Ireland re-imployment in the North is ceived only 15.6 per cent, of the an cicil to reach about 9.7 per total.

nent in the area has been urged. Such a high figure by Decemy the North of England ber would imply that lot men evelopment. Council in its the proportion out of work would conomic review covering the be more than one in every nine,

roblem of the region. creasingly blurred, with the Although the North's problems latter becoming predominant.

ome bad spots—Wearside has out of the cyclical factor during than one man out of this year while structural memory unemployed; Tyneside is playment continues to rise

The gross national product for total assistance from the EEC rotain is expected to grow by to the U.K., with only Scotland bout 3 per cent, the year, allow- (25, per, cent.) being near six againstional unemployment to allocation. Even the severely

Winter holiday spending up

This is one inference to be particularly from the swing, it from the Government is thought. atering statistics covering last. Spending in public houses car's final quarter, They show rose by a tenth, the same as hat spending between October last year and in line with the not December in hotels and historic trend.

RITONS have been spending holiday camps rose by more than mentry—but less on Christmas year-on-year expansion since rink. 1969. London hotels benefited

Tether 'proud of his column's reputation'

IR. C. GORDON TETHER, disussed by the Financial Times
fier controversy about the conrol by Mr. Fredy Fisher, editor,
ver his Lombard column told a
undon industrial tribunal
esterday that his regular
esterday that his regular
cature had achieved considerple stature and reputation. A
urmer chairman had referred
o him as the newspaper's
afallyst

ferred to him as the newspaper's
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dior in 1950, without He was almost the first writer in the first writer to put currency decimalisation on hem. The arangement was that the map. He had done much se should develop the column on crusading for the third world or consultation on subjects he were almost unknown in this contract about. Sir Gordon had country. He became a champion unfirmed in evidence that he of third world peoples, ould not remember consulting. Mr. Tether claimed um on subject matter or having played a major part in introduc-

tisagreed with him.

About consultation after the him the late 50s.

The had found his work partiand there was no provision for cularly enjoyable because his or Gordon to yet his articles, readers, as far as he could see, M: William Wells, QC. Iti-liked it 100. Many people dis-unal charman, said that, as approved of what he wrote but, at as he remembered, Sir on the whole, few disapproved ardion's evidence was that he because they thought the subjects ubled Mr. Tether's copy if should not have been written

setmal and usual procedures lated, seted in the Financial Times's intice of appearance to his claim is being relevant to his dismeal. The point he was making eas that there was very little onsultation between Sir Gordon

જ્લાકારની.

md hiniself ubject. But he remembered an anti-market line. He dissaited him to lay off the were not being discussed in the chunna Market for a while. Press as a whole, all obstruction and incompatible ture and in asset to the news the file rele of his column paper. It achieved considerable tin the fels of his coloran paper. It achieved considerable paper is achieved considerable settlen cas meking as he had was printed of it.

Mr. Thomas Morison, counselonges to his name.

omes in his news in the Financial Times, asked the Teller's said that he and the tribunal to note that aspects of the Financial Times had been put to utnesses concerned been put to utnesses concerned lie needed to protect the position together sense food Drogheda of the Financial Times together would tease him. The hearing was adjourned obtain his column. He had resuntit today.

a him as the newspaper's arr. Tether said the was unif-in his job and enjoyed doing it. Mr. Tether, 64, seeks re-ostalement, and claims he was doing it was worthwhite infairly dismissed 16 months in the sense that he ventilated issues in the public interest He said he had worked with much of it was crusading work or bordon Newton, who became He had conducted campaigns. Mr. Tether claimed that he

about. Even those who objected Mr. Tether replied that con- generally appreciated the fact ultition was a feature of the that issues were being venti-

One of the few

As far as the Common Market was concerned. attracted considerable interest. partly because he was one of the H was rare for Sir Gordon to few journalists—almost the only off him to jay off a particular journalist at the end—who took instance when Sir Gordon cussed issues in a way that they His column was a popular fea-

Economic case for Heathrow expansion

VC-10

fourth passenger terminal at cluding further expansion at London's Heathrow Airport is Gatwick (to 25m. passengers a essential if London is to have year). Stansted (to 4m. a year) an efficient and adequate air- and Luton (to 5m. a year). ports system by the late 1980s. "A diminution in the above the British Airports Authority of foreign airlings to account

NEWS

RAF to

convert

airliners

multi-role combat aircraft, now under development in two ver-sions, the strike version and the

THE DEVELOPMENT of a £50m. part of the overall strategy, in-

Pickets in protest at **Barclays** branches

Its case against the bank is instruments, that it has a controlling interest. The year,

Private sector loans warning

second-hand VC-10 long-range is to the Continent, with a consequence of hand VC-10 long-range is to the Continent, with a consequence all tanker refuelling force.

The proposed terminal would be able to accommodate up to the economy.

The proposed terminal would be able to accommodate up to the economy.

The proposed terminal would be able to accommodate up to the economy.

The plan for the fourth terminal designed to cater for Sm. almost and should enter service in about two years.

They will supplement its aerial tanker use by RAF technical teams and should enter service in about two years.

They are proposed terminal would be able to accommodate up to the economy.

The plan for the fourth terminal designed to cater for Sm. almost accommendate up to the economy.

The plan for the fourth terminal designed to cater for Sm. almost accommend that the terminal to raise in the time of the lux. An almost and the lux. An archaeld. Movement is librated on technical structure almost accommendate up to the economy.

The plan for the fourth terminal designed to cater for Sm. almost accommendate up to the conomitivity and the lux. An archaeld Movement is librated on the lux. An archaeld Movement is librated on technical structure and the lux. An archaeld Movement is librated on technical submitations of the lux. An archaeld Movement is librated on the lux. An archaeld Movement is librated in the lux. An

AUTHORITIES facing rapid grown at a year-on-year rate of monetary growth are likely to be 13 per cent. in the mid-January." forced to restrain bank lending. The growth in the money sup-ANTI-APARTHEID pickets de to the private sector, say stock- ply reflects an increase in the By Michael Donne,
Aerospace Correspondent

THE RAF is to buy up to nine second-hand VC-10 long-range jet lanker refuelling force.

"A diminution in the ability of foreign airlines to operate into and out of London, due to be diverted to approve airliners to supplement its aerial lanker refuelling force.

"A diminution in the ability of foreign airlines to operate operate vesterday against into and out of London, due to be diverted to approve airliners to supplement its aerial lanker refuelling force.

"A diminution in the ability of foreign airlines to operate vesterday against into and out of London, due to be diverted to approve a lack of adequate airport capacity. Would have to be diverted to be diverted to approve a lack of adequate airport capacity. Would rebound upon the ability of U.K. airlines to operate overed. Claimed the organisers of U.K. airlines to operate overed. Claimed the organisers of U.K. airlines to operate overed. Claimed the organisers of U.K. airlines to operate overed. Claimed the organisers of U.K. airlines to operate overed. Claimed the organisers of U.K. airlines to operate overed. Claimed the organisers of U.K. airlines to operate overed. Claimed the organisers of U.K. airlines to operate overed. Claimed the organisers of U.K. airlines to operate overed. Claimed the organisers of U.K. airlines to operate overed. Claimed the organisers of U.K. airlines to operate vesterday against brokers Phillips and Drew.

The firm says that sterling sector, say stock-ply reflects on the the the provate sector, say stock-ply reflects an increase in the the department in South Africa. Some 200 branches were supply. expanded at an annual to 15 per cent. The day of action was staged to the organisers of U.K. airlines to operate over-the organisers.

The day of action was staged to the organisers of U.K. airlines to operate vesterday.

The day of action was staged to the o

multi-role combat alregate, now under development in two versions, the strike version and the strike version and the strike version and the strike version.

The latter will fly over though a council state of the latter will fly over though a council state of the latter will fly over instruder aircraft, and will need regular in-flight refuelling by long-range tanker aircraft.

The VC-10s will be based at a fleet of 11 VC-10s will be based at already has a fleet of 11 VC-10s. Berkshire Council is considerable for passenger transport duties.

The RAF has been looking for additional tankers for some time.

THE NEW DODGE 300 SERIES RANGE. FOR OPERATORS WITH A HARD NOSE FOR PERFORMANCE AND A SOFT SPOT FOR DRIVERS.

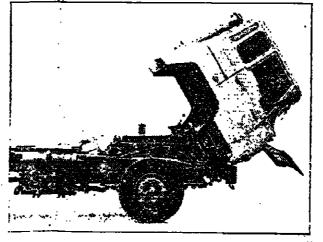


The new Dodge 300 Series is a range of tough 36.5 and 38 tonne GCW/GTW trucks built for hard work on punishing long-distance routes.

They're fast, but as they eat up the motorway miles, you'll find the 300 Series trucks give you a high performance with impressive economy.

They're dependable. The Chrysler 11.9 litre turbocharged diesel, Fuller RTO 9509A nine-speed range-change gearbox. Lipe-Rollway twin-plate clutch and Chrysler double-reduction axle are a power-packed combination already proven in rigorous reliability trials in Britain and across Europe.

And they're superbly comfortable. The 64° tilt cab is roomy and well designed and is



impressively equipped, giving drivers everything they need. Standard fittings include a suspension seat and even a radio. The R38 models have sleeper cabs.

The new Dodge 300 Series range comprises: R36: 36.5 tonne GCW tractor unit. R38: 38 tonne GCW tractor unit.

R38D: 38 tonne GTW drawbar rigid. All are backed by Chrysler's new heavy-truck warranty package which includes 12 months' unlimited-mileage on the entire vehicle, plus a second year's unlimited-mileage warranty on designated power train components. Full details available from your Dodge truck dealer.





COMPANY NOTICES

THE SWEDISH LAMCO SYNDICATE Trafik AB Grängesberg-Oxelösund & Co.

51 per cent Sterling/Deutsche Mark Loan 1989 NOTICE OF EARLY REDEMPTION

On behalf of the above Syndicate, S. G. Warburg & Co. Ltd. hereby gives notice to Holders of the Bonds representing the above mentioned Loan that the Syndicate has elected in accordance with Condition 8 of the Bonds to redeem all outstanding Bonds on 1st June, 1978 at 101 per cent of the nominal amount thereof.

> S. G. Warburg & Co. Ltd. as Principal Paying Agent

2nd March, 1978.

CONTRACTS AND TENDERS

Democratic and Popular Republic of Algeria

Ministry for Industry and Energy ENTREPRISE NATIONALE SONATRACH **Marketing Division**

Departement Realisation Infrastructure International invitation to Tender No. 6/78

SONATRACH is launching an international invitation to tender for the supply of equipment for the construction of 300 (three hundred) service stations which will include: - 1st lot :. Equipment for :

- Cleaning-lubricating workshops
 Equipment for parallelism - Equipment for wheel-balancing
 - Equipment for headlight monitoring
- Automatic washing installation Associated equipment
- 3rd lot: Piping
 4th lot: Electric equipment
- 5th lot : Safety equipment 6th lot : Metallic furniture

Interested companies may obtain the tender documents for the whole of this tender or part of it, as from the publication of the present announcement, against a payment of Dinars 200 (two hundred dinars) from: Département Réalisation Infrastructure

Route des Dunes - Base ALCIP-CHERAGA (Algiers) Algeria Tel. 81.12.03 to 08 Telex: 52.808 — 52.292 — 52.293 — 52.969 — 52.779.

Tenders, together with the relevant usual references should be sent by registered mail in double sealed envelopes to Entreprise Nationale SONATRACH, at the above-mentioned address, the inside envelope clearly addressed as follows: "A NE PAS OUVRIR addressed as follows: "A NE PAS OUVRIR — SOUMISSION — A.O.I. no. 6/78" not later than 15th April, 1978.

Tenderers remain bound by their quotations for a period of Tenders which will not respect the above-mentioned indications will not be taken into consideration.

Democratic and Popular Republic of Algeria

MINISTRY OF LIGHT INDUSTRIES SOCIETE NATIONALE DES INDUSTRIES DE LA CELLULOSE

"SONIC"

INTERNATIONAL INVITATION TO TENDER SONIC is aunalizing an international invitation to cender for construction is a manufacturing unit of gobie carbon papar

64, Rampe Ali Haddad (Ex. Zaatcha) El Mouradia, Algiers, Algeria Tel: 66.38.00-01 and 04 Telex 52.933

Againte & Payment of Dinam 200 (gwo hundred dinam). against a payment of Dinars 200 (two hundred dinars). Tenders, expecter with the relevant usual reterences, should be sent in double sealed envelopes to Monsieur le Directour Général. SUNIC as the address above, the titude énvelope ties ly side vised as follows: "SOUMISSION — A NE PAS OUVRIR — Projet Complexe de Transformation de Produsts papetiers et cellulousquis." Tenders should be sent not later than May 30, 1978, the Dostmark but no taken as evidence of the date of posting. Tenderers remain bound by their quotations for a period of 120 date.

Democratic and Popular Republic of Algeria

MINISTRY OF LIGHT INDUSTRY

SOCIETE NATIONALE DES INDUSTRIES DE LA CELLULOSE

"SONIC"

INTERNATIONAL INVITATION TO TENDER

SONIC is launching an international invitation to tendar for the construction of a manufacturing unit of paper for reprography interested companies may obtain the tender documents from:

SONIC 64, Rampe Ali Haddad (Ex. Zaatcha)

El Mouradia, Alglers, Algeria Tel: 66.38.00—01 and 04

Telex 52.933 against a payment of Dinars 200 (two hundred dinars).

Tenders, tagether with the relevant usual references, thould be sent in double sealed envelopes to Montieur le Directeur Général. SONIC at the address above, the inside envelope clearly experience as follows: "SOUMSSION — A NE PAS OUVRIR — Project Complexe de Transformation de Produits papetiers et cellulosiques " Tenders should be sent to later than May 30, 1978, the Destmark being taken at evidence of the date of posting.

Tenderers remain bound by their quotations for a period of 120

Democratic and Popular Republic of Algeria

MINISTRY OF LIGHT INDUSTRY SOCIETE NATIONALE DES INDUSTRIES DE LA CELLULOSE

"SONIC"

INTERNATIONAL INVITATION TO TENDER

SONIC is launching an international institution to tender for the supply of equipment for the manufacture of paper articles. The tender concerns the following equipment.

—a unit of machines for the manufacture of waxed paper—a unit of machines for the manufacture of gum paper—a unit of machines for the manufacture of complex papers.

Interested companies may obtain the tender documents from expanse. SONIC

64, Rampe All Haddad (Ex. Zaatcha) El Mouradia, Algiers, Algeria Tel: 66.38.00—01 and 04 Telex 52.933

recex 30.793

Tenders, regether with the colorant usual references, should be used in deutle sealed chestools to Monston to Director Green's Sould be used in deutle sealed chestools to Monston to Director Green's Sould as 15 lows, in Souldission at A NE PAS OUVAIR — Project Complete de Transformation of Products basesistes at colorance in the past of the sent of tater than May 30, 1978, ms Passmark the national sealed of the date of posture.

This remains bound by their quotations for a period of 120 date.

SPAREKASSEN SDS U.S.\$ 25m.

81 per cent, capital notes 1982 Holders of the above notes are advised that the annual report and accounts for the year ended 31st December. 1977, or Sparekassen SDS are available at the offices of Manufacturers Hanover Limited, 8 Princes Street, London. EC2P 2EM, and at the offices of the other paying agents set out

CHARTER COMEDLIDATED LIMITED CHARTER COMBOLIDATED LIMITED

Notice to Holocore of 5 per cent.

Convertible Unspecified Lan Stock 1984

INTIGEST PAYMENT No. 18

NOTICE 'S HERRBY GIVEN that
the Loan Stock register of the company will be closed from 16 to 29

March 1978, both ones melisaire and
that warrants in payment of interest
in respect of the half year ending
IT Misra 1978, companing to 12 55

Misra 1978, amounting to 12 55

nominal of loan continues to 12 55

control of the half year ending
con 29 March 1978 to stockholors
registered on 15 March 1978.

CHARTER CONSOLIDATED LIMITED

D. S. BOOTH

DESCRIPTION

eifer shares. Attend of those seifer shares. Atten 24th March, 1983, IRI will ingelvisors of env remaining shares and from at date. Coupon No. 7 will be descent

Miles of the Lorens Pavino Agent Werburg & Co Ltd.
Werburg & Co Ltd.
ONDON DEPOST CEPTIFICATES Returns for the bearing of the bearing of the bearing of Co. Ltd.
From Linear States of the bearing of Co. Ltd.
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SECURED IN THE UNITED

o he exchanged to

London. 2nd March 1978.

I FOAL NOTICES

Company trendent such copy on payment of the travilated charge for the same.

M W M OSMOVO Star Hanse Figh Holbern, London, W.C.1

CLUBS

REPORT ON BRITISH WATERWAYS

MPs urge £60m. boost for canals system

and the nationalised British committee. Waterways Board with lack of trust and much misunderstand-

ng.

Delays had led to a trebling in "urgent maintenance involving public safety." Mr. Boo Bean, MP.

Freight.

But after listening to Mr. original estimate.

report on the British Waterways the Board owns of materway ance needs of the waterways.

Board — which is sharply critical about 2,000 miles of waterway ance needs of the waterways.

of the role of Mr. Denis Howell, in England, Scotland, and Wates.

one of the environment of this, 359 miles are classed as Fraenkel Report, were sent to the has been made out, it is the task an error in Government statistic of about seven times.

The conclusions, in the meet the maintenance backlog tion gave evidence that there were not published until Minister, not to quibble about the past error in Government statistic of about seven times.

The canals are a "great potential transport and amenity unable to fulfil its statutory restails transport and amenity unable to fulfil its statutory restails to the nation, their report. But for the past eleht years, they claim, there has been a "deplorable" constantly denied. This was a November the backlog of repair gulf between the Government.

The Conclusions, in the meet the maintenance backlog to the department and t

E37.6m.—or more than twice the Parliament.

original estimate—would be re Maintenance work was telating to inland waterways; quired To-day the work would essential if the Board was to the basis of the Inland Waterways; essential estimate.

freight and property activities.

The freight services made Approximate.

Skilled

Services made a profit of £236.700

By 1976 freight mand and property income and land and property income tified aquaduct which at one services made a loss of £31.700. By 1976 freight mand and the Board and and the Board and and the Board and and the Board and all sprant tified aquaduct which at one services made a loss of £31.700. By 1976 freight mand and the Board and all other organisations which gave a cridence, when he cast doubts on the competence of the Board and causing widespread flood. This income was insufficient to would be needed. He suggested in that the Board had insufficient to a real danger that the highly ment "did nothing." There was been received from the Evironment Department, rising from a real danger that the highly ment Department, rising from the Swilled workers needed would £3m. in 1972 to £10m, in 1978. Its report finds that it was the storation because of lack of work. Mr. Bean warned.

In spite of Government negular grants had until be available for canal result these grants were still into the watering from the Board to maintain the water man role of the canal was a real danger that the highly ment and survey tasks properly. The committee is and the water industry on one and the Board and all properties on the competence of the Board in the strength of the Board had insufficient staff. It is the waterways as required work. Mr. Bean warned.

In spite of Government negular grants had until the water ways as required work. Mr. Bean warned.

In spite of Government negular grants had until the water ways as required to the the thing the provisions of the French of the canal result of freight to available for canal result the Board had in waterways. The development of freight that the development of the canal was developed in the water ways as required to the thing that the water ways as required to the provisions. The development of the canal sand leisure. But the committee is that the development of the cana

THE COMMONS select committee Under the Transport Act 1968, until 1974 when consultants were store up before another lock is for the appraisal of all form report on the British Waterways the Board owns or manages appointed to study the mainten repaired, and so on.

Of transport, including the Board owns of waterways ance needs of the waterways.

Once the case for funds to The Inland Waterways Associated to the case for funds to the case funds to the case for funds to the case funds to the case for funds to the case funds

the amount of money needed for Howell, the Minister of State When the report was pub. The freight services made Approval "urgent maintenance involving responsible for the Board, and listed, the Government said that profits until 1975, when the The commit public safety." Mr. Bob Bean, MP. to evidence from Sir Frank Price. Sim, would be allocated in 1978, downturn in the economy and a Labour member of the commit to evidence from Sir Frank Price. Sim, would be allocated in 1978, disputing action on the Humber of the commit to evidence from Sir Frank Price.

of transport

The committee also recimends that the Government a Labour member of the committee, yesterday amplified the potential dangers. Some parts of the waterways chairman, the waterways system were in a very dangerous condition, he said.

Skilled

The sol bean, MP, to evidence from Sir Frank Price, fish, would be allocated in 1978, downturn in the ectonomy and industrial action on the Humber involving blocking of the potential dangers. Some parts of the waterways system were in a very dangerous condition, he its statutory obligations was said.

In 1973, the Board's freight said.

Skilled

The downturn in the ectonomy and industrial action on the Humber involving blocking of the beard's fleet, caused a loss. But there was a "complete of the first insufficient even for the first industrial action on the Humber ind

Houlder may order semi-submersible construction vessel

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

HOULDER OFFSHORE, the Fur- holiday for a change of preness Withy subsidiary, is con-pellor, described heliding a second. This £100,000 job has been sidering building a second This £100,000 jeb has been semi-submersible vessel for sea- given to Smiths Shiprepairers hed construction work it would on Tyneside, the recently

for a second submersible, but An older submarine service Roulder's design department was vessel, the Oregis, owned exclu-

of insolvency law

mittee headed by Mr. Kenneth should enforce existing rules cork. The association says that and regulations more strictly present bankruptcy proceedings than they do at present. "Action take too long, have too many should be taken to prevent the stages and are too expensive.

"Local government officials directors of firms in financial directors of firms in financial difficulties to floar a new commany months elapse before crep pany, dispose of the assets of the official structure in the official receiver to instruct local solicitors and local instruct local solicitors and local accountants with their special powers "for distraint for commany dispose of the association calls for an extension of the powers "for distraint for company's statutory debts to include the company directors' property."

The association's evidence was passed by its council on a close to the official Receiver himpassed by its council on a close to the official receiver himpassed by its council on a close to the official receiver himpassed in the official receiver himpassed by its council on a close to the official receiver himpassed by its council on a close to the official receiver himpassed by its council on a close to the official receiver himpassed by its council on a close to the official receiver himpassed by its council on a close to the official receiver himpassed by its council on a close to the official receiver himpassed by its council on a close to the official receiver himpassed by its council on a close to the official receiver himpassed by its council on a close to the official receiver himpassed by its council on a close to the official receiver himpassed by its council on a close to the official receiver himpassed by its council on a close to the official receiver himpassed by its council on a close to the official receiver himpassed by its council on a close to the official receiver himpassed by its council on a close to the official receiver himpassed by its council on a close to the official receiver himpassed by its cou

self."

The association wants local vote after criticism that its preauthorities to have preference pusals were likely to be too
in securing rates owing in both sweeping to be effective.

Prentice attacks ownership plan

BY MICHAEL CASSELL BUILDING CORRESPONDENT PROPOSALS TO extend public or to what extent. This would ownership into the construction mean postponing plans for capi-sector could cost anything up to tal investment, for training and for all types of activities." policy took effect, according to Mr. Reg Pronlice, the MP who recently switched his allegiance

go-ahead ence of the Conservative Party's THE GOVERNMENT has given

Mr. Prentice said at a confer-Small Business Bureau in permission for opencast coal London vesterday that the plans mining operations to hegin at to nationalise parts of the con. Gamblethorpe, in West Yorkstruction and huiding material shire. The National Coal Board industries months and building material shire. industries would be enermously plans to extract 1.5m. tons of exactsive and would add to the steam coal over the next nine

U.S. threat to Caledonian route

BY MICHAEL DONNE, AEROSPACE, CORRESPONDENT

BRITISH Calcilonian Africays Cativick. The ban has meant new cheap fares on the foute. I gestions that the U.S. Civil Aerogestions that the U.S. Civil Aeronautics Board might suspend its
right to fly between Honston and
Gatwick.

The threat was reported from

Salwick. The bar has bases its claim for a freeze or
gestions that the U.S. Civil Aerosengers have been transferred to the fact that although passenger
numbers have risen since chear
Mr. Harding L. Lawrence, fares were introduced the air
Gatwick.

The threat was reported from

The care has bases its claim for a freeze or
sengers have been transferred to
the fact that although passenger
numbers have risen since chear
Chairman. said his air.

The threat was reported from

Washington as a possible response to U.K. insistence that due to start flights on Monday. Chairman of a House subline, should charge higher fares on its Dallas/Forth Worth and Gatwick flights than the amount approved by the CAB.

"As far as we are concerned, British and Appendix Gayers. On the U.S. and the price air fares.

"As far as we are concerned, British and Appendix Gayers. On the U.S. and the price air fares.

The threat was reported from line had 60,000 passengers by 15 per cent

go into service alongside the successful Uncle John. Which owned Swan Hunter Ship mender owns in conjunction repairers. Mr. Houlder said that the new Bermuda air agreement it would be itlegal for the idea of placing an order for the second vessel in a British shown to contain a design fault, yard. The fight Uncle John but remedial work is not exceeded to take more than one because at the time it was or two days. Uncle John is ordered no British sirlings for the second vessel in a British shown to contain a design fault, yard. The fight Uncle John but remedial work is not exceeded to take more than one than one of the privately approved by the CAB.

"As far as we are concerned, dispute is solely between the dispute is solely between the British and American Government's decision to company would be sympathetic Easter holiday.

"The U.K. will stress at the Anglo-U.S. talks on airfares.

Whitehall said vesterday that the Anglo-U.S. alr agreement in would be itlegal out price ticking the Anglo-U.S. alr agreement opposed to cheap fares. How the Anglo-U.S. alr agreement is solely between the British and American Government's decision to company well agreement it would be itlegal for the Anglo-U.S. talks on airfares of the CAB. The U.K. will stress at the Anglo-U.S. talks on airfares with the U.S. had no right to sustain the Anglo-U.S. talks on airfares with the Anglo-U.S. talks on airfares with the U.S. had no right to sustain the Anglo-U.S. talks on airfares.

Whitehall said vesterday that the Anglo-U.S. talks on airfares with the Anglo-U.S. talks on airfares with the U.S. had no right to sustain the Anglo-U.S. talks on airfares with the U.S. had no right to sustain the U.S. had no right to s

Cement price Britons smoking less

vices are worth up to £30,000 a travel to South America later ASSOCIATED Portland Cement day in the North Sea. Is to be this week in the hope of finding laken out of operation for a work for it in sea-bed operations shorr period over the Easter in the Magellan Straits.

Phillips to drill off Ireland

Phillips to drill off Ireland

Phillips to A new subsidiary company the processor of the profit safe. The foreign and the profit safe into the profit safe into the profit safe into the profit safe. The foreign acconference organized by the International Union Moyle, but was looking at ways of the price controls, is about half the price controls, is about half the price controls, is about half the price rent, among onestion. The increase, which has been allowed under the profit safe-guard provisions written into the price controls, is about half what the company wanted.

companies are allowed to nego. And those who continued to tion of smoking opportunities, that their prices jointly, the smoke were smoking less—in the A number of approaches had interim rise given to APCM last year there had been a 10 per been made to those responsible effectively means that all the cent, drop in the number of for public areas and "the restater producers will be able to women smoking more than 20 penses we have had so far are taken prices. Cigarettes a day—and the aver- encouraging.

tunity arose.

Out of employment at the rise approved

The Uncle John, whose ser, moment. Mr. Houlder will rise approved

Systuant alexander

BRITAIN IS smoking less and is age tar yield per cigarette had been allowed by the bone of and t

what the company wanted.

Because the cement industry is one of the few sectors where companies are allowed to nego.

And those who continued to tion of smoking apportunities.

This announcement appears as a matter of record only



NOVEMBER 1977

AGIP RECHERCHES CONGO (BRAZZAVILLE) S.A.

US \$ 25,000,000 medium term loan due 1984

managed by

BANQUE DE LA SOCIÉTÉ FINANCIÈRE EUROPÉENNE BANQUE NATIONALE DE PARIS DRESDNER BANK AKTIENGESELLSCHAFT INTERNATIONAL ENERGY BANK LTD LAVORO BANK OVERSEAS N.V.

Banque Canadienne Nationale (Europe) Banque Nationale de Paris Credito Italiano, New York Dresdner Bank Aktiengesellschaft, London Branch International Energy Bank Ltd

Italian International Bank Ltd

Lavoro Bank Overseas N.V. Société Financière Européenne Finance Co. N.V. Tradinvest Bank and Trust Co. of Nassau Ltd



BANQUE DE LA SOCIÉTÉ FINANCIÈRE EUROPÉENNE

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O.P. CORPORATION 10.P. Katushiri Kaishai NOTICE TO HOLDERS OF EUROPEAN GEPOSITARY RECEIPTS "EDRS "I NOTICE OF BURGES OF BURGES

Listenmouse Seen in the first clear concepts must be left for three clear cheese days for event, and and may be executed as and weekeds Saturdays and left helicits generated during normal statements withholding tax at the rate of

No Coase of 1978

In the HIGH COURT OF JUSTICE Chapters Division Companies Coars in the Maries of PET STAR TRANSPORT SERVICES. UNITED and in the Matter of the Companies Act 1942.

NOTICE IS HERRRY GIVEN that a Position for the Winding on the High Cours of Inserte rate on the 17th Act of February 1978 Heacaned in the Said Cours by The Parameters of the Said Cours by The Health And Society. Section 1978 Health And Society of Periods is discreted in the heard before the Cours strong at the Rosel before the Cours strong at the Rosel Compare of Inserte, Strong Levings W.C. and the 20th day of Warth 1978 and are notified as contributors of the Said Compare described by the Rosel Compare of Inserte as support of the Said Compare described as an Order on the Said Periods may accept at the time of the Inserted to the transparent of the Said Compare transparent and a coar of the Periods of the resident of course the copy of premedial of the resident charge for the same.

Souther, W.C.1.

NOTE—Any person who intends to some on the hearing of the said Petition regions on the hearing of the said Petition regions of the hearing of the continuous above the southern some of The native must state the continuous of the difference of the British and publishes said address of the British and publishes state if for the deviation of British and publishes state if for the deviation of Britishes and the said of the souther state and must be sent by southern souther from Labour to the Conservative Party.

EVE. 100 MOTHER STORY 0.12 A 20173 0.14

G.F. or All a More Three Specialists

Mr. Prentice said that the plans

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go into service alongside the suc-acquired name of the privately cessful. Uncle. John. which owned. Swan. Hunter. Ship-

nar. Houlder made it clear, its dynamic positioning system however that the second vessel enables it to work in severe galewould not, unlike the Uncle force conditions and its operation but the airline yester ruin some scheduled airlines. Dessenger flights costing \$100% on a "pre-inaugural flight" to "freeze" until August on any London.

There was no immediate prospect single day's work through bad of finding a long-term charter weather this winter.

fully prepared when the oppor sively by Houlder Offshore: is

DEPOSITABLE SECTION IN THE PROPERTY OF STATE OF

Appeal for reform

REFORM of insolvency law bankruptcy and insolvency cases. should aim "to reduce bureau. It says the same rights that apply cratic meddling and red tape" to central government over collection of taxes in these cases should apply to local authorities. Authorities urges in evidence to as well. The Department of Industry mittee headed by Mr. Kenneth should enforce existing rules.

Opencast coal

Postmen

likely to

settle

within

guidelines

THE L'NION of Post Office

Workers, representing more than 200,000 postal workers, appears ready to accept a pay deal within Government guide-

There has been grass roots pressure for a conclusion to

the present pay negotiations between the union and the Post Office. Settlement is now two months overdue.

The union explained that there had been problems in finding a formula which would

finding a formula which would be fair to the majority.

Many members would bene-

fit most from a 10 per cent.

increase on basic rate which, for a postman aged over 21, stands at £39.86.

But because overtime is being paid on the basis of rates fixed three years ago, consolidation of supplements to the

wage packet since 1975 had be-

come a major issue.

These supplements include a 7 ner cent. rise in January, 1975, and the Phase One and

Two payments.
The union has not made

much headway in its demand

for the 7 per cent, to be brought into hasic rates, in spite of

recent representations to the Denartment of Employment.

The UPW negotiators were given a free hand by their 1927

conference to negotiate as best

they could under whatever restrictions emerged after the end of Phase Two of the

Government's pay restrictions.

postmen are prepared to take

industrial action on the pay

Aerospace

industrial

warning

dustrial democracy plan. The warning came from Mr. Peter Fairley, general secretary

nationalised industry-

The British Aerospace Staf Association yesterday warned of industrial action throughout aerospace sites over a proposed in-

of the association, which is fightfor recognition in

action

Nor is ther much sign that

PARLIAMENT AND POLITICS 'stem Minister accepts removal of Wales Bill clause

BY IVOR OWEN, PARLIAMENTARY STAFF

declaratory clause in the Scot-Assembly, land Bill after it was rejected

Roles of the House greeted the news as a significant St. David's Bay omen.

Mr. Brancis Pym, Conservative devolution spokesman. said it constituted a remarkable opening to the committee stage.

It was clear indication he argued, that the Government recognised that it was in no position to defend the clause against the attack which antided devolutionists were determined to launch.

Mr. Pym boldly claimed that St. David would have been on the side of those opposed to the Bill and forecast that even if it was in realised that the proportion of the Bill, said

Mr. Brancis Pym, Conservative daries with any arise, he suggested when the unity of a practical measure of devolution.

Mr. Pym boldly claimed that still have been on the side of those opposed to the Bill and forecast that even if it was in result of the Bill, said

Mr. Pym boldly claimed that the proportion of farther, a lot more MPs would not a say the people of Wales did not want the Bill. Although it was impossible to say with any degree of certainty what would happen in a referendum, there against the attack which anti-religious the body of opinion in favour of a practical measure of devolution.

Sir Raymond Gower (C Barry)

Sir Raymond Gower (C Barry)

Sir Raymond Gower (C Barry)

For Welsh and Scottish MPs.

New difficulties were likely to entire the changes would affect the unity of the U.K. If they could not be imported to be impry to consider the changes.

Mr. Loan Evans (Lab., Mr. Loan Evans (Lab., Mr. Br. Loan Evans (Lab., Ancher result of the Bill, said been sought before the Bill came

BY RUPERT CORNWELL, LOBBY STAFF

Jand Bill after it was rejected by the House. In the circumstances, the Government would not seek to retain Clause One of this particular Bill."

Anti-devolutionists on both sides of the House greeted the news as a significant St. David's They owner.

He did not accept the view that Mr. Pym replied that the Consequence the Welsh Assembly servative Party had never provoud have its than the Scottish Assembly controversy over the differing roles of English, Scottish and Welsh mews as a significant St. David's at Westminster would not accept the view that Mr. Pym replied that the Consequence of the Wales should have its own executive but had favoured troversy over the differing roles administrative devolution.

Mr. Cledwyn Rughes (Lab., Anglessey) said it would be wrong arise.

Labour MPs see hope

for re-selection accord

tives valuable electoral ammuniBlackpool in October.

But after yesterday when, of tions, its sagging organisation in
reception given at a private party

MPs present, only Mrs. Audrey the country could be improved.

meeting at Westminster yester wise (Coventry S.W.) spoke out Mr. Ashton warned yesterday for radical change the feeling that automatic reselection could have a feeling that automatic reselection could have grown that the Left-leaning produce perhaps 25 "orphaned" NEC will find it hard to opt for Labour MPs at Westminster, with no lovality to inarty whips.

This proposes that every contest in the strength of the should simultaneously hold right of appeal open to a run as independents at the next a special "endorsement" meet threatened MP. The Left broadly general election, with the risk ing midway through the life of a Parliament.

NEC will find it flard to opt for Labour MPs at Westminster, with no loyalty to parly whips. The should simultaneously hold right of appeal open to a run as independents at the next proposes that every contest of appeal open to a run as independents at the risk ing midway through the life of feels that the decision of the of splitting the Labour vote and management committee should handing seats to the Tories.

Tories confident of decisive

State road haulage extension

Tunnel possible if ...:

must wait, says Rodgers

victory at Ilford North

BY PHILIP RAWSTORNE

FINANCIAL TIMES REPORTER

on him to say what advantages the Government thought would

accine from an extension of

would ever be possible.

conference in two weeks' time, sets out a commitment to use devolution for social change and to increase democratic

accountability.
It calls for a social plan to attack deprivation and improve public services and for the Assembly to be used as a starting point for further decentralisation of decision-making.

of wrecking the Scotland Bill Unless the pay review body when it reaches the House of was given the freedom to recomis no guarantee that Ministers may not be kept up certain that a serious weakenine all night during detailed line-by. in armed forces strength would line debates.

Conservative sources vesterday made clear that they had no plan to destroy the measure but they would take the opportunity to talk extensively on 60 of the 83 clauses in the Bill which were were not debated in the Commons because of the guillotine.
Opportunity for this will come

in twice-weekly sessions. The scope for making changes to the Bill in the Lords is enormous but there seems to be no inten- MPs HAVE stepped up their cam-

Council tenants

the thorny question of Labour MPs is the sitting MP's record was be final, subject to the present the thorny question of the automatic reselection of Labour MPs issue which has threatened to divide the party.

If the sitting MP's record was be final, subject to the present opposite to the present they called unanimously for the committee of the thorny question of the automatic reselection of Labour MPs is the case of Mrs. Maureen before a general election—and if the vote went against the MP the case of Mrs. Maureen allowed to take in lodgers, keep to preserve the committee's bipartisan approach. Some of its divide the party.

Even Right-wing MPs now Even Right-wing MPs now mostly accept the principle that mostly accept the principle that there must be some form of there must be some form of the principle that as matters now stand, a work—phasised yesterday that either must be some form of the principle that there must be some form of the principle that the principle that there must be some form of the principle that the right of appeal to the executing party on reselection is due the right of appeal to the executing party on reselection is due the right of appeal to the executing be explicitly approved. Such a step would have again thrust the duce his Council Tenants Charter duce his Council tenants by allowing them appeared the dignity and status of council tenants by allowing them to do the research the dignity and status of council tenants by allowing them to do the research duce his Council Tenants Charter duce his Coun

easily in search of work.

Tories want strong army and police -Whitelaw

MR. WILLIAM Whitelaw, Con-

Aldershot that the primary duty of government was to protect its citizens and this duty required the maintenance of strong de-1 fence forces against threats from overseas and a strong police force to maintain the freedom and order of society at home.

The Road Haulage Asso-NFC refused to pay wage inclination, the employers organisas creases to the same general level tion, as between employers and as those won nationally for the union.

The Metropolitan and south-might put any resulting dispute eastern area of the RHA, operational ing through a regional-joint countries would be covered either cil with the unions, had offered by the 1946 Fair Wages Resolution and order of society at home. and order of society at home.

Under Labour, the pay and conditions of these services had steadily deteriorated, compared to industrial earnings, and as a result morale in both the armed which do not pay neal allow strike over a pay dispute interesting and the result morale in both the armed which do not pay neal allow strike over a pay dispute interesting and the result morale in both the armed which do not pay neal allow strike over a pay dispute interesting and the result morale in both the armed which do not pay neal allow strike over a pay dispute interesting and the result morale in the result morale in both the armed which do not pay neal allow strike over a pay dispute interesting the result morale in both the armed which do not pay neal allow strike over a pay dispute interesting the result morale in the res

Lords later this month. But mend their own genuine pro-there is no guarantee that posals in the spring he was

MPs table. motion

By Rubert Cornwell, Lobby Staff

but there seems to be no intenmps HAVE stepped up their camtion by either the Government paign to secure an early Comor Opposition to upset the provision that 40 per cent. of the
following the highly critical
electorate must vote yes for the
devolution plan to go ahead.

Mps HAVE stepped up their camton spokesman. Ar. Rahman conpriate, in a notoriously cythical
cedes that contraction may be industry, to base future capacity
forced on British shipbuilders, forecasts on the lowest point of
but says the Government will the cycle."
work to keep "any enforced contraction to the minimum."
justification for a renewal of
Mr. Grylls had complained the shipbuilding intervention

Mr. Grylls had complained the shipbuilding intervention

Apr. Participle of the province of the step of the shipbuilding intervention

Apr. Grylls had complained the shipbuilding intervention

Apr. Participle of the province of the step of the shipbuilding intervention may be industry, to base future capacity
forced on British shipbuilders, forecasts on the lowest point of
but says the Government will the cycle."

Where the province of the step of th Steel Corporation. Members of the committee last

night tabled a motion in which

set up a national council house Easter, or to run the risk of MR. FRANK CHAPPLE, the was part of the Socialist Worker to force discussion.

Government record on law attacked

CONSERVATIVES are confident

Ministers will scrutinise the appears to have collapsed and the of a decisive victory in today's result in an attempt to measure party's candidate is expected to by-election in liferd North, the the impact on the campaign of have a struggle to save his most marginal of Labour's Mrs. Thatcher's hard line on deposit. Mr. David Steel, the London seats. Defeat for Labour immigration: would effectively close Mr. A Tory majority of over 5,000 of another embarrassing inquest Callaghan's notions of springing would suggest that the Tory on the electoral effects of the Liba General Election before the leader's tactics had mobilised Lab part. autumn.

popular support on an issue In the 17 by-elections of this deal of satisfaction to the line a swing of only 0.3 per cent. lems for the Government in the lost 12 deposits and twice finished to regard the which they lost next General Election.

A state regard of the glass-house sort would cause a good deal of satisfaction to the victims of a crime and to the behind the National Front in the lost one for the first time in 20 years in the lost of the community as a whole, but one house sort would cause a good deal of satisfaction to the victims of a crime and to the behind the National Front in the lost time in 20 years in the lost of this deal of satisfaction to the victims of a crime and to the behind the National Front in the lost of the community as a whole, but one lost time in the lost of had to consider with great care said that crimes of robbery with

For the pected to secure only us per cent to 10; out with Lineral support the reconviction rate was very florernment's hones of rability of the vote according to the and the votes of Irish Indere-establishing its electoral opinion surveys.

The period to the and the votes of Irish Independent and Scottish Labour believed that juvenile
pendent and Scottish Labour believed that juvenile
conomic performance,

The pected to secure only us per cent to 10; out with Lineral support the reconviction rate was verging on 50 per cent.

But he believed that juvenile
courts should have better powers
economic performance,

The pected to secure only us per cent to 10; out with Lineral support the reconviction rate was verging on 50 per cent.

But he believed that juvenile
courts should have better powers
to see that such offenders were to see that such offenders were put in secure places.

> Labour Lord Chancellor, said he tences or, longer sentences," she agreed with Mrs. Thatcher and said. Mr. Whitelaw. Our first priority She

> don't really know what they have temptation society done to deserve it. It seems to Lord Auckland (C) said the

to its power and to the law, Lord held in less respect that was opening a debate on urgent and continuing necessity. He was opening a debate on urgent and continuing necessity against the printer and publishers than were authority and the need to reassert by sterner measures than were available or employed at present. Crescent. Rethnal Green, London, which is now in volunlary to show sharp liquidation.

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1 the primacy of the law."

Lord O'Hagan instanced the "I find nothing objectionable in story of the TV licence fees. of having resort to short sharp Tameside. Sky-train and Clay prison sentences." he declared Cross. This was a catalogue of shameful episodes by a Governshameful episodes by a Govern- he was all for an effective law ment which should be giving a and order policy but that was by no means the same thing as Lord Wigoder (L.) said that a tough policy based on more rising crime was a common prob- severe penalties for offenders. lem throughout Western society. "What we need are more con-A strict regime of the "glass-structive penalties instead of the

very negative ones which form MORE THAN 4.000 production several production men spoke FOUR of Britain's royal palaces so large a part of our penal workers at Vauxhall's car plant strongly against going on strike, and castles feature on new at Ellesmere Port, Cheshire, Haroness Macleod of Borve said that crimes of robbery with said that crimes of robbery with sected strike action in support forward to a period of industrial london which went to support forward to a period of industrial london which ended to the support of the to regain the wait which they lost next General Election.

To the first time in 20 years in Opinion polls have so far in polls.

Opinion polls have so far in polls.

A Conservative victory in whether it would contribute violence should be dealt with yesterday but the narty 22 per the main beneficiaries of any flord would make it the sixth towards deterring in the main beneficiaries of any flord would make it the sixth towards deterring in the main beneficiaries of any flord would make it the sixth towards deterring in the fleures were the main beneficiaries of any flord would make it the sixth towards deterring in the fleures were set the voters. The National Front, elections since October 1974.

The detention centres which their last year at school to show the problem in the fleures with years of robbers.

Baroness Gaitskell (Lab.) thought that MPs should not only visit prisons but live in them for three weeks in the year to see what they were really like. Then I don't think they would talk so Lord Gardiner, a former readily about short, sharp sen-

She said the pressures o must be to increase the police advertising on young people who force to deal with the increase did not have the opportunities to reach for the "glittening prizes" He had never known a period and the quick glamour and when there had been so much achievements of pop-stars and abuse of judges and lawrers. "I footballers produced the

MR. WILLIAM RODGERS, Trans. Southall) urged that the next Replying to Mr. Robert Adley he a popular sport.

Tory idea of a place akin to a port Secretary, gave his backing Labour Government — freed (C. Christchurch and Lymington) In a maiden speech, Lord Kin- "glasshouse" would not mean

vesterday to an extension of the nationalisation of the Lib the Minister declared: "I believe in a maiden speech. Lord Kingles socialist policies for transport, dustry and in pushing its pleasures and take too little insection in the Commons that the able and over-late extension of read than large would have to be deferred until after the next general election. His support for the State road the state road than large and in pushing its pleasure and take too little insection in the well-being of their offenders for whom a short, sharp children. Mr. Rodgers replied: "It would going on with the road transport that consultations were still and schools, industry and trade —would not come amiss. Mr. Rodgers replied: "It would going on with the road transport to their own that went on in those places. There were certain young tenest in the well-being of their offenders for whom a short, sharp children. Lord Hunt said that in homes dard of discipline — not brutality that consultations were still and schools, industry and trade —would not come amiss. Mr. Rodgers replied: "It would going on with the road transport to their own that went on in these places. There were certain young tenest in the well-being of their offenders for whom a short, sharp children. His support for the State road haulage." Mr. Rodgers replied: "It would going on with the road transport in the proposal to in outside the manual transport." Lord Hunt said that in homes dard of discipline — not brutality and schools, industry and trade —would not come amiss. Labelling regulations Labelling regulations cover 800 chemicals

FINANCIAL TIMES REPORTER

PROPER Paper.

THE GOVERNMENT is willing ziven the economic difficulties SUPPLIERS of about S00 dan-containers of 200 litres or more the country was passing through. But he stood by the Government's declaration, when the previous project was abandoned that it would be a paccepter. "I would be apaccepter. "I would be common Market meets a large shall be some the NFC grow in its share of the cost. Mr. William shall be apaccepter. "I would be common westerday not to consider as understantial told the Commons vesterday not to consider as understantial told the Commons vesterday not to consider any proposition and the said the Government's coming from the EEC particular in present priorities and the country was passing through.

But he stood by the Government to previous project was abandoned that it would be "ungenerous" their containers under regulations will cover that it would be "ungenerous" the learnest year containers of 200 litres or more the country was passing through.

But he stood by the Government to previous project was abandoned that it would be "ungenerous" their containers under regulations will cover that it would be "ungenerous" their containers under regulations will cover that it would be "ungenerous" their containers under regulations will cover that it would be "ungenerous" their containers under regulations will cover their containers of 200 litres or more the country was passing through.

But he stood by the Government to put special warning labels on label those with a smaller capation their containers of 200 litres or more the country was passing through.

But he stood by the Government to put special warning labels on label those with a smaller capation their containers of 200 litres or more the country was passing through.

But he stood by the Government to put special warning labels on label those with a smaller capation to their containers of 200 litres or more the country will be core a

South-east lorry drivers may strike over meal allowance

LABOUR NEWS

BY NICK GARNETT, LABOUR STAFF

A BLOODINGS coup for the antidevolutionists marked the opening of the committee stage of
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services and the police was very ances and who feared leapfrog-volving the south Humberside ing claims from their drivers, area.

Government will resist shipyard output cuts

THE GOVERNMENT will con- He says Viscount Davignon's tinu to restrict efforts to cut the forecast is based on a two-year-

Grylls, an Opposition industry many that it may be inapprospokesman. Mr. Kanfman con-priate in a notoriously cyclical

productive capacity of shipyards old study by the Association of because it fears any such targets West European Shipbuilders could become self-fulfilling, which is "acknowledged to be according to Mr. Gerald out of date" and in the process Kaufman, Industry Minister. of revision.

In a reply to Mr. Michael "It is also acknowledged by

about Britain's failure to support fund, whose announcement is excapacity reduction blueprints pected in the next few weeks. He prepared by the EEC. says this price-subsidy fund is in Referring to the proposal from order, under the terms of an EEC Viscount Etienne Davignon, the draft directive, so long as it is EEC Industry Commissioner, for linked to measures for restrucreduction in the Community's turing the industry, hipbuilding capacity of 46 per "The U.K. has already taken

shipbuilding capacity of 46 per "The U.K. has already taken cent. over five years, Mr. the first step towards restructur-Tory members had wanted to inKaufman says this plan is "uning the industry by taking it into
clude a demand that the reports
likely to be adopted."

public ownership," he says.

Chapple wins £22,500 pamphlet libel damages

damages in the High Court whether the pamphlet was defaper cent. pay rise. wasterday for libel in a pamphlet headed. The ugly face of Chappile Little Libert in the libert

terests, and gagging criticism. The judge said a court could within the Union, was published award "aggravated" damages in

Mr. Peter Bowsher, counsel for now become a creditor in the Mr. Chapple, said the company liquidation of S. W. Litho.

exchange system to enable people provoking the Conservatives into anti-Communist general secre. group.

Pay rise to move from area to area more using some of their allotted time tare of the 433,000-strong Electric was not represented at About 70,000 wool textile worktary of the 433.000-strong Electrical and Plumbing Trades resterday's hearing and the judge ers in West Yorkshire, the North Union. was awarded £22,500 whether the normality was decide west and Scotland will get a 10

vesterday for libel in a pamphlet headed: The ugly face of
Chapple's Union and how to
change it.

The namphlet, which accused

The namphlet, which accused

Chapple's Union and how to
chappe's Union contrary to union members' in to which he had been subjected year back dated to April, 1974. THE GOVERNMENT had a unions, respect for authority was record of shame in its attitude lacking. Parliament also was to its power and to the law, Lord held in less respect than was lection as general secretary in at a defendant's conduct. I am indignant for Mr. Chaple. Ho

\$250,000 for ILO Britain will contribute nearly \$250,000 to the International Labour Organisation this year

Production at British Leyland's foundry at Wellingborough. Northanis was almost at a standstill after 150 members of the Amalgamated Union of Engineering Workers voted to continue an unofficial strike.

Stamps feature roval palaces

yesterday overwhelmingly rejected strike action in support of a claim for a better deal for labourers. Only about 200 gave support to the shop stewards call to stop work after to-morrow's shift.

At a noisy 45-minute meeting efforts last year."

We are pleased at the offices yesterday outcome of the meeting and look. They show the Tower of forward to a period of industrial London, which celebrates its barmony. It shows clearly that 900th anniversary this year, on ur workforce are not zenerally the 9p stamp; the Palace of Holystonian.

At a noisy 45-minute meeting efforts last year."

London (13p).

Jobs market picture stays confused after latest figures

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Vauxhall strike rejected

THE NUMBER of workers in em- due to industrial disputes in the ber of graduates who will be ployment shows no signs of U.K. starting in January notified actively seeking employment picking up in spite of the to the Department of Employ-should show a rise of nearly 10 apparently contrary evidence of ment was 156; involving about per cent on last year's figure the recent fall in unemployment. 62,000 workers

than the mid-June total. This merely adds to the rather

confusing picture of labour Overtime

month.

so said: "Too many parents having all the dreadful things give priority to their own that went on in 'hose places. issue of the Department of Empleasures and take too little in There were certain young ployment Gazette show that the pages, including some which had number of employees in jobs in continued from the previous sentence involving a high stantant war unchanged in the month and 769,000 working days was unchanged in the month to manufacturing industry and trade —would not come amiss.

In Manufacturing in the latest During the month, about 99,700 least 20 per cent. higher than the revised estimate for 1977, but this increase will not be spread continued from the previous was unchanged in the month to manufacturing industry and manufacturing industry and sally adjusted. This is 47,000 lower than the mid-lune total.

During the month, about 99,700 least 20 per cent. higher than the revised estimate for 1977, but this increase will not be spread this increase will not be A quarterly analysis of the Family Expenditure Survey shows that in the second quarter of 1977, useholds on average contained 2.79 persons, of whom market activity at present with unemployment declining since Other new figures show that contained 279 persons, of whom the late summer and notified the weekly number of hours of 137 were working, and spent vacancies rising sharply. It is overtime worked in manufactur nearly \$70 per week. This was possible that one answer may ing industry rose from 14,99m, about \$4.60 per week more than have been a rise in service employment, though up-to-date hetween November and Decempler week or 15 per cent more than in the second quarter all level earlier in 1977. useholds on average contained 279 persons, of whom the vacancies rising sharply. It is overtime worked in manufactur nearly \$70 per week. This was about \$4.60 per week more than hetween November and Decemper week or 15 per cent more than in the second quarter all level earlier in 1977. useholds on average contained 279 persons, of whom the vacancies rising sharply. It is overtime worked in manufactur nearly \$70 per week. This was about \$4.60 per week more than hetween November and Decemper week or 15 per cent more between November and Decemper week or 15 per cent more between the thin in the second quarter all level earlier in 1977. Use the working and spent to 13,24m. Seasonally adjusted in the first quarter and over \$15,24m. Seasonally adjusted in the first quarter and over \$15,24m. Seasonally adjusted in the first quarter and over \$15,24m. Seasonally adjusted in the first quarter and over \$15,24m. Seasonally adjusted in the first quarter and over \$15,24m. Seasonally adjusted in the first quarter and over \$15,24m. Seasonally adjusted in the first quarter and over \$15,24m. Seasonally adjusted in the first quarter and over \$15,24m. Seasonally adjusted in the first quarter and over \$15,24m. Seasonally adjusted in the first quarter and over \$15,24m. Seasonally adjusted in the first quarter and over \$15,24m. Seasonally adjusted in the first quarter and over \$15,24m. Seasonally adjusted in the first quarter and over \$15,24m. Seasonally adjusted in the first quarter an

to put special warning labels on their containers under regulations will cover thous laid before Parliament yes thous laid before Parliament yes the chemicals as concentrated letty.

The regulations will cover in production industries was letty in production industries was under regulations will cover the first in production industries was letty in production industries was letty.

In the week ended December the main increases were on foody the main increases were on foody the main increases were on foody to higher than a month earlier in the week ended December the main increases were on foody to higher than a month earlier in the week ended December the main increases were on foody to higher than a month earlier in the week ended December to 10. 1.88m, workers were on over the main increases were on foody to higher than a month earlier in the week ended December the main increases were on foody to higher than a month earlier in the week ended December the main increases were on foody to higher than a month earlier in the week ended December to 1.88m, workers were on over the main increases were on foody to higher than a month earlier in the week ended December to 1.88m, workers were on over the main increases were on foody to higher than a month earlier in the week ended December to 1.88m, workers were on over the main increases were on foody to the main increases were on foody to high the main increases were on foody to high the main increases were on foody to the main increases dium 600 higher than in mid-December total.

A special article in the Garette ture showed the largest interpretation.

The number of work stoppages says that in 1978 the total num-crease—over 26 per cent.

Life of Reilly junior · Economists for Tube and Chair

BY MICHAEL DIXON

week Do not ask me if he is and the South-east was £206 provided by 20. BUPA/PPP unsuccessful final candidates water.

satisfied in his job. I know only higher than that for the protection that he is there—detected by rinces.

sirvey of junior-rank staff For the Government, the disclosed yesterday by bloyd Lloyd research contains come often in the form of interest.

The candidate accepted and the probably just contaminate the and development.

responsibilities, on certain ness policy and international responsibilities, on certain ness policy and international responsibilities.

As far as I can gather. Mr. courses in Bradford University operations.

As far as I can gather. Mr. courses in Bradford University operations.

What he could hardly say that the proposed code could Ashworth also wants the new in general, but the main with prudence is that he would succeed by four. Help with travely designated recruit came back only be weakened by saddling comer to serve as a sort of concern will be the Manages with prudence is that he would ling costs is available in 28, to apologise and say that stimulity with clauses that nobody missionary, converting the ment Centre's own programmes. are for the have sumahour of interest.

fairly meety. The highest salary More than 20 working days of

Ry contrast, only 68 per cent. eight. Social and/or sports, recruiting board.

Wanting a group economist tiff's image in the employment and foreign economies, advising sultancy work. winkled out was £7.200 for a annual leave are allowed by 46 some months ago. Brian Ash-marker. And compelling some the group's executive committee to the Bradford Chair is vacant. In addition, the newcomer details to Professor Higgins at the management Centre in Englishment of the fairly recent will be expected, of course, to the Management Centre in Englishment of the fairly recent will be expected. Of the fairly recent will be expected, of course, to the Management Centre in Englishment of the fairly recent will be expected. Of the fairly recent will be expected. Of the fairly recent will be expected of the fairly recent will be expected. Of the fairly recent will be expected of the fairly recent will be expected. Of the fairly recent will be expected of the fairly recent will be expected. Of the fairly recent will be expec

C£7500

SOMEWHERE IN London a average salary for the 6.376 teens are offered by 55, and normal recruitment labours and although you can stick a horse's and undertaking particular academic staff in the offing, the there are particular research young man is working as an people studied was £2.542. luncheon vouchers are allowed found the person ne wanted head in a bucket, it will most studies related to investment newcomer will have teaching interests at the centre in busic

disclosed yesterday by Lloyd Lloyd research contains some often in the form of interest- lated by the thought of losing would insist on it matters came benighted eathern still left. These include two bachelor experience of managerial enrood news, and then again, also tree loans. Some kind of annual him, his present employer had bonus is paid by 41: Discount on made him an offer which he cheered to know that 84 in the company's products is would be daft to refuse. Tube to the crunch, and I therefore within TI to a proper respect level courses—a four-year sand-momics in practice in the wink. This present employer had bonus is paid by 41: Discount on made him an offer which he cheered to know that 84 in the company's products. The cheered to know that 84 in the company's products is would be daft to refuse. Tube the staff with training, 40 by free products. Mortgages or per and expensively returned to the first answers the general schemes of day-release to college.

These include two oacnetor experience of managerial emponence within TI to a proper respect level courses—a four-year sand-momics in practice in the wink that the no-gazumping for economics as a useful with with about 120 students ing world, rather than just in would be daft to refuse. Tube clause is another, which, while discipline.

Applicants need a good agement science, and a three-pect that he would so prefer and expensively returned to the practice manage better without, honours degree in the subject year full-timer with about 180 and with knobs on.

By contrast, only 68 per cent, eight. Social and/or sports, only 68 per cent, eight

month. Otherwise he will be left behind his counterparts in public reation, who from April 1 will receive £19.50 a week from the taxpayer and, in expensive areas like London, possibly curta allowances to cover travel and such.

On the other hand, most of the clerical, assistant and secretary allowance to covered by the clerical, assistant and secretary allowance will be only the clerical assistant and secretary allowance will be one of about that in practice the clerical assistant and secretary allowance will be one of about that in practice the offers a lessons the eacepting candidate should be no less obliged to him, the new should be no less obliged to omer will be one of about the should be no less obliged to him, the new should be no less obliged to honour the agreement than is should be no less obliged to him, the new should be no less obliged to him, the new should be no less obliged to him, the new should be no less obliged to him, the new should be no less obliged to him, the new should be no less obliged to him, the new should be no less obliged to him, the new should be no less obliged to him, the new should be no less obliged to him, the new should be no less obliged to him, the new should be no less obliged to him, the new should be no less obliged to him, the new should be no less obliged to him, the new should be no less obliged to him, the new should be no less obliged to him, the new should be no less obliged to him, the new should be no less obliged to him, the new should be no less obliged to him, the new should be no less obligated to him, the new should be no less obligated to him, the new should be no less obligated to him, the new should be no less obligated to him, the new should be no less obligated to him, the new should be no less obligated to him, the new should be no less obligated to him, the new should be no less obligated to him, the new should be no less obligated to him, the new should be no less obligated to him, the new should be no less obligated to him, the new should be no

RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH

ness, the accepting candidate Responsible to him, the newshould be no less obliged to comer will be one of about

NOR is my estimate of the TI degrees in various complexities and a list of articles published

and a list of articles published

managers up to six weeks.

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At the higher academic level, the higher academic a person with successful work

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ZAMBIA

Chief Accountant

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Management Accountant

Reporting to the Chief A torustant the Management Accountant will be responsible for the interregement oncounting turnison of the Company This will include manifold a the accounting resume of the Company and whichment and the preparation of budgets. The state of the s

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OPPORTUNITIES FOR NEWLY QUALIFIED ACCOUNTANTS **MARCH 9 1978**

The Financial Times proposes to publish, within its regular Thursday Appointments columns, on March 9 1978, a section headed "Newly Qualified Accountancy Appointments." This section is timed to appear following the results of the Finals, when several thousand newly qualified accountants will be in search of career opportunities. For full details of advertising in this section contact: James Jarratt on 01 248 8000. Ext. 539.

EUROPE'S BUSINESS NEWSPAPER

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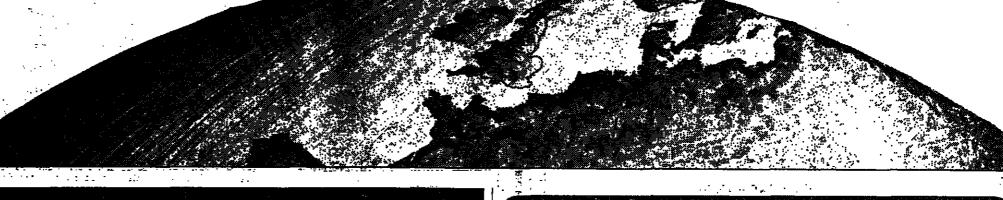
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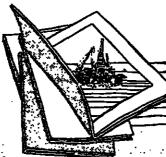
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Application forms and further particulars are available, by postcard request please, from The Personnel Manager, The Open University, P.O. Box 75, Walton Hall, Milton Keynes. MK7 6AL, or by telephone from Milton Keynes 63868 (24hour answering service). Please quote reference number. Closing date for applications: 20 March, 1978.

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Secretary

aspects of the post.

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London W.1.

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Tretajor subsidiary of a wholly owned but autonomous threngineering group seeks to fill this key appoint-

Company has current sales of £13m, based on an, nationally known product. Profit and growth record highly successful and future plans are ambitious. Eponsibility will be for the overall control of site? tancial performance, plans and projections. There will so be an emphasis on management capability and ills which will contribute to the continuing growth e operation. Overall success here should lead to ider local and Group responsibilities.

he appointment will appeal to a qualified accountant, ged 35 or over, with a solid industrial accounting backround, preferably gained in engineering batch

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. Reference 1462.

Major Group.

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The jan or wor an appointed will be responsible Games (Manager for providing accurate finalial angineragement accounting informa-tioned for a ordinating the financial aspects of

proplands.
The successful applicant, probably from a propagity hotel retailing background will have had xterive experience of analysing financial system and of resolving financial problems in a connectal environment. Experience of managing Theory is jenhanced by a company car, nondistory pension scheme, 5 weeks annual and BUPA membership.

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The remuneration package includes a basic salary of up to £12,000

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Candidates, aged between 35 and 45, should also have general management

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Young Chartered Accountant c. £8,000 Central London

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London

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A major London firm of Stockbrokers with be to the Board for the efficient operation of the financial and accounting functions of the group. The aims will be to increase efficiency and to provide management data.

qualified accountants, aged 30-45. Stock Exchange expenence preferred. Apply Box No. 289, Streets Financial Limited,

Controller

overseas subsidiaries requires a financial comroller. This is a key position and responsibility will

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Financial Times Thursday Mrch 2 1978

COMMERCAL DIRECTOR

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suit a business well placed for growth better cash flow.

He/she will probably be aged between 34-15 titally qualified in accountancy or law, and a formal timess school qualification will be an asset.

The job location is desirable. He/she will be well accelding for further advancement in the Group, probably in distinstance by deputising for the Managing Drector the growth?

Please reply in strict confidence with full C. . and

relevant achievements to: Deputy Chairman, Box A6283 Financial Times, 10 Cannon Street, ECP 4BY

JOSEPH SEBAG & C

wishes to expand further its institution service in

CONVERTIBLE STCCIS

This appointment will be of interest to an indidualism initiative and a proven record. The basis of remunration will be open to negotiation and will be substantial to the right.

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He will be tamified with a rule range of loan documentation and should have the experience and personality to negotiate and arrange surocurrency credits as a member of a close-knit team.

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Financial Times Thursday March 2 1978

) SHIPPING

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A.C. Hill

U.K. drive plan for big gas tankers

F ALL GOES well, an idea would have to cross a number of which was translated into a islands to get to the mainland-arge piece of hardware in the and it is already difficult enough J.K. some seven years ago, may to lay and operate such a facility and application in one of the in extreme climate and remote nost ambitious projects so far country, as is being experienced onceived to help meet the on the other side of North vorld's energy shortage. vorld's energy shortage.

netals which lose all resistance o electric current when their emperature is reduced to a few-legrees above absolute zero by Clunging them into liquid Propulsion of such big vessels plunging them into liquid would need something like 40 uperconducting, their ability affw of power and IRD representatives are going to Canada next very sharply and it follows that month to argue that only dc. superconducting motors are he basis of windings kept in likely to meet the Instant' power that rery snarply and it rollows that superconducting motors are believed machines built up on superconducting motors are he basis of windings kept in likely to meet the Instant' power a semiconducting state will be needs of such vessels when they nuch more powerful within given physical dimensions than floes several feet thick.

The requirement is for very

STC conventional dimensions than floes several feet thick.

The Aequirement is for very high properties proposal would involve itoneers in superconducting three big d.c. motors to drive work through their development is proposal would involve itoneers in superconducting three big d.c. motors to drive the propellers, themselves driven if equipment for the Royal Navy from gas furbine units burning in 1963. They built the world's the boil-off from the methane its superconducting d.c. motor to form the methane in the motor of the same type think there is too big a quantum which was delivered to the cells for evaluation at Fawley in 1971.

The financial flows that the unit of the unit via the a standby unit for the material flows that the unit of the unit via the triangular hopier seen in front of the operator and the material is blowv through wehich has the propellers, themselves driven its burning in 1963. They built the world's the boil-off from the methane its burning in 1966 and with the help of Dr. Appleton, who will be travelling to Canada with managing in the construct a 3,250 hp electric motor of the same type think there is too big a quantum which was delivered to the jump from the Fawley motor to FOLLOWING THE discovery last and at the universities of Aachen those that would be needed on year of cracks in the electrosiag and Ghent.

The material flows that the unit to the unit via the intention of the wehich we its blowv through the triangular hopier seen in front of the unit via the intention of the wehich we its blowv through the house seen on the ground on the left to the list blowv through the hose seen on the ground on the left to the hose seen on the ground on the left to the hose seen on the ground on the left to the hose seen on the ground on the left to the hose seen on the ground on the left to the hose seen on the ground on the left to the hose seen on the ground on the left to the hose seen on the ground on the left to the hose seen on the ground on the left to the hose seen on the ground on t

The two options open to the comparatively large hardware in

The idea was to make use f the properties of certain economic sense, the vessels will resistance have to operate all round the year and thus be built as if they were very large icebreakers.

EGB for evaluation at Fawley those that would be needed on year of cracks in the electrosiag and Ghent.

the tanker. The Fawley unit is welds on the main girders of a Aim of the work is to gain Since then enough experience about 3m in diameter while the bridge in Pittsburgh. U.S., the further insight into the fracture

Since then, enough experience, shout 3m in diameter while the bridge in Pittsburgh. U.S. the side of the liquid helium/ of 4m.

In since then, enough experience, shout 3m in diameter while the bridge in Pittsburgh. U.S. the side of the liquid helium/ of 4m.

In since then, enough experience, shout 3m in diameter while the bridge in Pittsburgh. U.S. the shout 3m in diameter while the bridge in Pittsburgh. U.S. the same did use of this prohesis has been parent. The same of the same of the same of the liquid helium/ helium gas circuit and the design and operation of compressors in edgected ac motor designs and needed to achieve liquefaction has been pursuing development in least the same of the construction of d.c. supering the construction of the constru

bridge building:
Part of the problem is because. Learning unlike most other developed anadians are to build a pipe- the U.S. the lead is slipping.
the or build liquid gas trans. More from IRD effessway, ports. The pipeline idea may not Newcastle on Tyne NES 2YD materialise because the line 0632 650451. electrical wire & cable?

> is now entering its final year. Work is being carried out at the



This equipment has been devised by Tamplin Engineering, of Birdham, Chichester, Sussex, for unloading free-flowing non-abrasive materials from ISO containers. It is intended for use with containers which have polythene

the receiving sile. As can be seen, the equipment has been designed to operate from a Land-Rover which is equipped with a Holmes blower mounted under the floor and driven by the gearbox power take-off. A secondary use for this equipment is as a standby unit for a fleet of pneumatic discharge vehicles. It could go out to any vehicle which had mechanical problems with its blower and discharge its contents.

INSTRUMENTS

Measures

GL6 OBE (045383 3787).

countries, the U.S. does not have a stringent toughness specifica-tion for its bridge steels despite the climatic extremes and earth-

Welding Institute, Cambridge,

Latest equipment, develop of the implement being used, nents and applications of More from the maker at Strot ments and welders and lasers, will be reviewed. There will also be an opportunity to see machines in . action. The seminar will be of interest to production managers engaged in cutting and welding fabrications, and to design

more about the latest joining echniques. Seminar material will be issued to all delegates. Lunch and refreshments will be provided. Fee will be £50—details on 0480 63984.

engineers who want to learn

• HANDLING Slewing jib cranes

A METRIC range of slewing jib cranes has been introduced by Herbert Morris, a Davy International company. It is intended for use in workshops, factories, garages and foundries, etc., for

machine loading, maintenance torage, and assembly. Both wall-mounted and pillar types with either hand or electric heists are provided in capa cities from 250 kg to 3 tonnes Working radius is up to 6 metres and standard heights to the underside of the jib up to 4.5 metres. Jibs with larger capacities, radius and height can be

Three pillar types are available, covering light, medium and heavy duty. Slewing are of up to 450 degrees can be provided as standard for electrical hoist ing cranes. Continuous slewing can be provided for band cranes or for electric cranes by fitting slip rings. There are also three wall-mounted types, constructed so as to give a maximum slew-ing arc of 180 degrees. More from the maker at PO Box 7, North Road, Loughborough, Leics, LE11, IRL (0509 63123).

MATERIALS Asbestos no longer used

A RIGID sandwich panel made by bonding galvanised steel sheets to a mineral fibre reinforced core is now being made by Durasteel.
The company has stopped

using asbestos to give fire resistance, but says its latest panels will withstand intense fire for long periods. The panels are about 9.50mm thick and are intended for use as partitions computer and electrical switch gear housings doors and so on Details of these asbestos-free panels may be obtained from Durasteel at Bradfield Road. Finedon Industrial Estate, Wellingborough, Northants.

PROCESSES.

Powder route for tubes

several companies outside theoretical density.

Sweden for the licensing of the The powder billet is heated COMPUTING

cess is that it offers a 60 per uniformits, reduced segregation cent reduction in the energy of alloying materials, and less needed to make stainless and variation in hardness.

high alloy seamless steel tube, the company developers assert, meeded—in the conventional while resulting in higher yields method of tube making would of a product which has better become obsolete where the prometallurgical and frequently improved physical and mechanical troduced, since the new stages properties. These claims are at the start of the process properties. These claims are are at the start of the process based on protracted work on with atomising and compacting, the project with a number of But there is growing emphasis

the project with a number of domestic research institutes and on high quality of this sector of on the results of operating a the industry and the new propilot plant.

Nyby's approach to manufacture is first to pour molten steel very sensitive area of energy into an argon-filled tower some demand.

40 feet high, blasting the stream of liquid metal with a powerful feet of inert gas and turning it Estate West, Bolton, Lancs. BL6 into tiny particles which collect 4RG. 0204 692421.

But there is growing emphasis Management (IDPMA) from the other of the Conference of European Computer Users Associations (CECUA).

IDPMA has little hesitation in charting what it proposes to do take over the role of the But the industrial growing emphasis Management (IDPMA) from the other of the Conference of European Computer Users Associations (CECUA).

IDPMA has little hesitation in charting what it proposes to do take over the role of the objectives suggested by some members who are largely

FIRST powder metallurgy tube at the bottom of the tower as a plant in the world is to be built fine powder. This is compacted by Granges Nyby at Torshalla in into moulds which are then subjected to isostatic pressing at by Granges Nyby at Torsnain in Sweden and should be in opera-sweden and should be in opera-400 MPa, or about 4,000 atmostion by 1980. In the meantime, pheres. This compresses the the company is negotiating with powder to around 85 per cent.

manufacturing process it has and extruded to tube in a semideveloped.

Major attraction of this product with very high material Pressure

posal to form, on the one hand, the Institute of Data Processing Management (IDPMA) from the former DPMA and IDP, and on

of the objectives suggested by some members who are largely involved in the proposed merger. But since the BCS covers such a Plastics foam plant

ANY COMPANY which uses 800 Sunde says average payback sprend too widely and too thinly tons or more a year of expand-time for an installant.

or insulation products—would where a company may have expressed probably find it profitable to cess capacity with such a plant "sharp end," that is, those faced according to the Norwegian company would prove economically attractive. Because the supplier's installers have a company have expressed to the Norwegian company would prove economically attractive. Because the supplier's installers have product consists of about 90 per gone home, its demand for a contractive of the supplier's installers have gone home. better balance between the sales a process for making expandable generally prohibitive polystyrene beads from liquid styrene monomer, which can 0.2 to 0.5 mm. diameter, while rivalled expertise in creating the density of the expanded of the bead or the finished propoduct can range from eight to ducts from the usual suppliers. 40 kg/cu metre.

As a turnkey project from a Sunda makes a full range of modern machines require, a more acres or hectares by the nexts of the beat or the moissien procremeter, an instrument from ducts from the usual suppliers. 40 kg/cu metre.

RDS (Agricultural). By pressing a button, the driver can change greenfield site, a 1.000 ton/year plant and equipment for expandgreenfield site, a 1.000 ton/year plant and equipment for expanddemands on the now largely incremeter. The displant from acres to the beat and moulding. plant would cost under £1m, and ing the bead, and moulding demands on the now largely in-be ready in eight to 12 months, shaping and cutting it to pro-Costs are considerably less if duce all the usual expanded poly

When it comes to the European superset of user associations

CECUA, it is hard to see where the area of influence starts and ends. One national group has Details from Sunde Plastics £350 a ton, compared with the Industries AS, 6010 Spjelkavik, hitherto succeeded in having usual price of about £500 a ton. Norway. sharp price increases proposed by its supplier suspended for at least six months and with so much current pressure on the manufac-turers of the bigger machines from outside suppliers, who can provide ancillary equipment and software at lower prices, it is by the electronic circuits in the PRIMARY AIMS of a new pro- make thin wall zinc die-castings hard to avoid the conclusion that

Plastics foam plant

ANY COMPANY which uses 800 Sunde says average payback spread too where the tons or more a year of expand-time for an installation is two from the outset.

able polystyrene—for packaging to three years, and suggests that—It is to be hoped that since able polystyrene—for packaging to three years, and suggests that—It is to be hoped that since able polystyrene—for packaging to three years, and suggests that—It is to be hoped that since able polystyrene—for packaging to three years, and suggests that—It is to be hoped that since This company has developed cent. air transport costs are worked area

ACREAGE COVERED by any combine harvester or other selfsome basic plant and buildings styrene items, such as building propelled machine. Counting are already available. Total insulating board, food trays, automatically stops when a complant area is 250 square metres, packaging granules and moulded bine table or a mounted implement and only three or four operators box packs for fragile products.

It is understood that two U.K. It is understood that two U.K. When it comes to the European lands. With trailed implements batch process. Cycle time is companies have already exsuch as drills, the instrument is around 18 hours round 18 hours. pressed interest, and the first.

This plant will produce ex- order is to be signed shortly. around 18 hours.

pandable polystyrene at around

wheel (the front wheel of a two-wheel drive tractor, for example) and connected by a single wire to the instrument in the cab. Zinc diecasting project the instruments supply the impulses which are counted property and the impulses which are counted property and the property a

the climatic extremes and earthquake hazards encountered there.
To ensure that no similar
failure can occur in the EEC

After measuring the distance
travelled per wheel revolution,
gramme, of investigations into
industrial use of electron beam the edications, fitness for welders and lasers is being held inodes; or centimetres.
The only other setting of

out.

Dy the electronic circuits in meter.

After measuring the distance
travelled per wheel revolution,
to gain much wider use of better
travelled per wheel revolution,
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to gain much wider use of better
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to gain much wide use of better
the distance travelled per wheel revolution
The project is financed partly make their voices heard on forthby a grant of £220,000 from the coming supplier company of £220,000 from the coming su ments. The only other setting of and will reduce significantly the The work is to be carried out on matters of interest to Eurothe instrument is for the width time for "trial and error" modi- by the ZDA in collaboration with pean users." The Commission Supported by 20 European in-director-general of the Welding ments. The only other setting of and will reduce significantly the dustrial sponsors, a £150.000 Institute, will be in the chair, the instrument is for the width time for "trial and error" modificantly the chair.

of the implement being used. fications currently necessary to the BNF Metals Technology certainly appears to need.

More from the maker at Stroud, Glos. production, as well as encourage Berkeley Square, London W1X some time before the conference of the conference ing material economy by helping 6AJ (01-499 6636).

What innovation will cause a second revolution in retailing?

Who is the man who went from selling sausages to Susies?

How do the banks help companies sell more profitably overseas?

Why might Britain have to metricate all over again?

How is the U.K. falling down in the West German market?

All the answers and much more are in the March issue of Marketing magazine.



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AN EXTRACT FROM THE ANNUAL REPORT TO SHAREHOLDERS OF SAATCHI & SAATCHI COMPANY LIMITED. 1977 was the 7th successive record year for the Company - the Holding Company - the Ho

1977 was the 7th successive record year for the Company – the Holding Company for Britain's largest quoted advertising agency business. The background to the increase in turnover and profit was an outstanding new business performance by our agencies - one of the best in the Company's history.

In our financial year, (Oct-Sept),

figures from M.E.A.L. show that the Company as a whole was the fastest growing of Britain's top ten agency businesses.

Evening Standard as "the fastest growing agency in British advertising history."

This record of solid growth enabled the Company to become the only quoted Agency business which maintained its growth in earnings and its margins right through the 74/75 recession.

How was this track record achieved? In essence, this performance has been made possible by one key factor - consistently

our clients. Over the years this has resulted not only in winning more and more advertising awards, but also more and more business from existing clients.

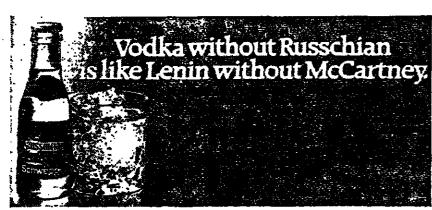
The agency is fortunate to work with a number of great companies, many of whom are predominant in their field. Much of our strength as a Company today stems from the benefit of growing with some of the world's most professional consumer goods

Company has become a leading agency for, many of Britain's leading advertisers.

Below are some of the new assignments gained in the year by Managing Director. Tim Bell, and his team at our main London agency, Saatchi & Saatchi Garland

Compton. On the opposite page is a summary of the prospects for the advertising industry in

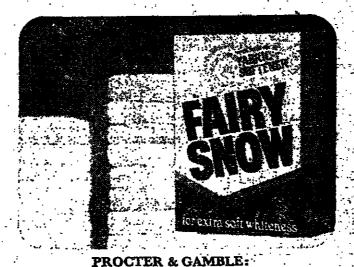
SOME OF THE YEAR'S NEW ASSIGNMENTS:



SCHWEPPES: LAUNCH OF 'RUSSCHIAN' The agency also handles Schweppes Tonic Water, Bitter Lemon, Slimline, Ginger Ale and other mixers.



CENTRAL OFFICE OF INFORMATION: Manpower Services Commission Youth Opportunities Programme.



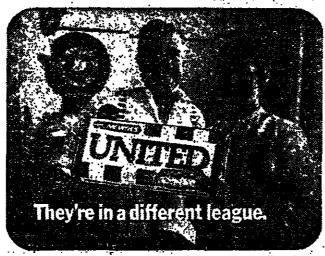
NEW PRODUCT The agency also handles Fairy Toilet Soap, Fairy Household Soap, Fairy Snow (illustrated) and Head & Shoulders Shampoo.



SAINSBURY'S



BLACK & DECKER



UNITED BISCUITS: LAUNCH OF UNITED The agency also handles Penguin, Cheddars, TUC, Bandit, 3p Wafer, Savors, McVitie's Krackawheat, Crawfords Pennywise Range, and for the KP Foods Division Hula Hoops, Discos, Rancheros, Skips.



NEW PRODUCTS The agency also handles Rowntree's Fruit Gums, Pastilles, Quality Street, Rolo (illustrated), Fox's Glacier Mints, Jelly Tots Range, Matchmakers, Good News, Texan.



SOME OF THE YEAR'S AWARDS AND COMMENDATIONS:



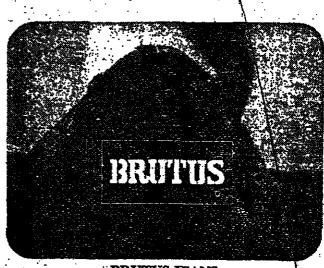
DUNLOP: CORPORATE Gold Lion - Cannes Advertising Film Festival 1977. Premier Award - Cork Advertising Film Festival 1977



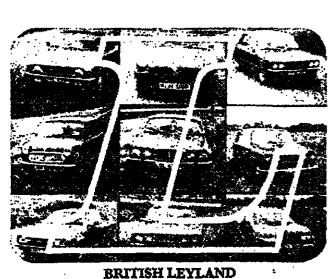
HARP LAGER: KRONENBOURG Silver Lion for the Campaign -Cannes Advertising Film Festival 1977



UNITED BISCUITS: PENGUIN Diploma - London T.V. Advertising Awards 1977



BRUTUS JEANS Silver Award for Photography - D.A.D.A. 197 Silver Award for Use of Music - D.A.D.A. 197 Honour - Creative Circle 1977 Silver Award - London T.V. Advertising Awards 1977



Commendation - Rank Cinema Advertising Awards 1977



HEALTH EDUCATION COUNCIL Selected for Advertising Age "Best British Ads" 1977



ANCHOR BUTTER -Honour - Creative Circle 1977 Diploma - London T.V. Advertising Awards 1977



CADBURY SCHWEPPES: 'STRAIGHT' SCHWEPPES TONIC Commendation – Cannes Advertising Film Awards 1977

OTHER RECENTAWARDS AND COMMENDATIONS:

GOLD AWARD FOR THE BEST RADIO COMMERCIAL - British Caledonian: Campaign Radio Awards 1976. AWARD FOR NEWSPAPER COLOUR ADVERTISING - Leyland Cars Dolomite: Campaign Press Awards 1977 SILVER AWARD FOR THE BEST ENTER TAINMENT MEDIA COMMERCIAL - The Evening News: Campaign Radio Awards 1976. GOLD AWARD - The Health Education Council Rank Cinema Advertising Awards 1976 SILVER AWARD - Daily Mail: Institute of Marketing Poster Awards 1977. COMMENDATION - Evening News TV: Creative Circle 1977. COMMENDATION - Associated Newspapers' Weekend Magazine: Creative Circle 1977. COMMENDATION - Evening News Posters: Creative Circle 1977. COMMENDATION - Leyland Cars MG: Creative Circle 1977. GOLD LION CINEMA - Health Education Council; Cannes Advertising Film Festival 1977 COMMENDATION - Leyland Cars Dolomite: Creative Circle 1977-DIPLOMA - Smith & Nephew's Nivea: Cannes Advertising Film Festival 1977. DIPLOMA - United Biscuits KP Rancheros: Cannes Advertising Film Awards 1977 COMMENDATION - United Biscuits Krackawheat: Cannes Advertising Film Festival 1977. DIPLOMA - Jaffa: London T.V. Advertising Awards 1977. BRONZE AWARD - Evening News: London T.V. Advertising Awards 1977. SILVER AWARD FOR THE BEST ADVERTISING CAMPAIGN - Rank Wharfedale: Campaign Radio Awards 1977. SILVER AWARD FOR THE BEST RETAIL ADVERTISING - Sainsbury's: Campaign Radio Awards 1977

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The Marketing Scene LDE Carmakers' flurry | Chemists perk

BY MICHAEL THOMPSON-NOEL

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Here the service

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M:Games,

Millithiops of

Littelasin, J.

NXIOUS TO REBUILD its' ttered image, British Leyland embarking on a special 00,000 corporate campaign this rek-end in a bid to counter many exaggerated statements id a general lack of awareness the company's strengths." The lvertising is being handled by e barely known Anthony Dicks ssociates, chosen by Leyland isirman Michael Edwardes on e strength of the agency's corrate work for the Chloride

At the same time, arch rival Source: Society of Mound to-day launches a £300,000 Manufacturers and Traders. impaign for its new Capri-the the past 18 months.

CAR SALES TOP TEN (January-December, 1977) Ford Cortina

Ford Escort Morris Marina Leyland Mini Austin Allegro -Vauxhall Chevette Ford Capri Vauxhali Cavalier Ford Fiesta

10) Datson Sunny Source: Society of Motor

urth new car Ford has launched running a £130,000 Press cam- expected this year.

in December resigned Allied's

66.088 now help with their new client's dents' number has declined from about 14,000 to around 8,500, of 1974.

56,175 board.

60,337 plans for expansion across the board.

51,763 CHARLES BARKER has launched a new operation, them went broke—one every and Communications, as a business communications, as a business communications consultancy and Communications consultancy and figures for November, 1977. Clients already include Metal Motor Box, BAT Industries and Sers.

60,337 plans for expansion across the about 14,000 to around 8,500, of 1974.

So Unichem is doing well, But the history of the company, founded 40 years ago, is not one of trouble-free expansion. In working day—the number of bankruptcy. It was then that closures was less than in 1976, and figures for November, 1977. Showed that for the first time showed that for the first time in years the number of new pharmacies opened was greater commission income of £150,000 is came expected this year.

Among the factors helping the

ond Baxter. Jeff Smithers, Abvertising of chicken anusing director of Anthony licks Associates, said yesterday: Poultry Meat Association has a paign aimed at boosting both bringing total spending for the inprovement to their public and provement in husiness perform through the British Turkey from the impany has fallen to ap unserved low, partly because of is Ogilvy, Benson and Mather.

Abvertising of chicken Allen, Brady and Marsh, began tive pharmaceutical wholesaler unichem, all of whose 3,300 three-week, £500,000. Tv campaign aimed at boosting both berger and its existing brands by sophisticated and aggressive Magicote, Brolac and Colorizer.

OGILVY AND MATHER International has reported record of a promotional campaign by Unichem in which it will, for December 31, 1977. Net profit in agency handling both campaigns for the year ending the first time use national TV agency barrely because of is Ogilvy, Benson and Mather. Signal and radio advertising (through agency Beam Communications) to back a consumer competition. Entrants in this "Castaond Baxter. Jeff Smithers, ADVERTISING of chicken Allen, Brady and Marsh, began tive pharmaceutical wholesaler

BY PHILIP KLEINMAN

Ansell, Telley and Ind Coope INDEPENDENT chemists' shops the year just ended profits beers after disagreements over are fighting for survival in the are expected to be around £3m. Ansell, Tetley and ind Coope are fighting for survival in the are expected to be around £3m. beers after disagreements over a face of the remorseless advances on a turnover of £72m. which is a new campaign for Ansells, says face of the multiples. After ten 34 per cent, greater than the 103,389 specialized beer people who can years in which the independence of £53m and more than three times that 66,088 now help with their new client's dents' number has declined from and more than three times that 66,088 now help with their new client's dents' number has declined from and more than three times that for expansion across the about 14,000 to around 8,500, of 1974.

Co Vinichem is doing well. But these Persils differ in several factors of which the main positively involved.

the past 18 months.

The Leyland campaign will promote the new Super G Cab paign since it switched agencies small man to stay in bus.ness ature Freddie Laker and Ray being fitted to seven of its trucks. from J. Walter Thompson to are the growth of the co-operating the same of the growth of the growth of the co-operating the same of the growth of the grow

tany exacterated statements and DOYLE DANE BERNBACH from \$7,735,000 (\$4.18 per share) to back a consumer competition. Entrants in this "Casta-come for 1977 rose 34.7 per cent. This "Casta-way Prices" competition in 1976. Fées and commission in 1976

The exercise follows the success of a similar though less costly promotion last autumn.

Board memoers are retailers, and set to work to pull the company together.

Now Unichem is probably the when Press and posters were the only back-up media used. This only wholesaler, after Vestric, a subsidiary of Glaxo. (Sangers, successful, even before it starts. in increasing the number of than Unichem, is in groceries as Unichem's shareholders and well as pharmaceuticals.) Uni other customers

To become a member one has its network of regional centres. to buy at least 600 £1 shares, introducing a computerised These are interest-bearing; in ordering and involcing system 1976 the rate was 16 per cent, and helping its retail members but the 1977 rate, not yet deter with marketing and financial mined, will be lower No mem-advice. ber can own more than 1.000 shares, a maximum soon to be tion was a new departure. Dodd

As well as the interest on their most of the promoted products shares. Unlichem members get a we sold the equivalent of a year's complex. The problem may be use the new media schedule only be done by using econoshare of the company's profits in normal turnover in one month." the form of a rebate on the If his marketing can divert a few amount of business they do with more people away from the ordinary. And scientific treat- analysis at the end of the year beginning to turn in favour of the wholesaler. In the financial multiples and into the shops he ment has not normally been will be able to separate out the scientific evaluation of the sales year ended December 1976 supplies. Unichem will continue tried! £900,000 was distributed in this to prosper along with its cusway out of profits of £2.1m. In tomers.

BY CALLAGHAN O'HERLIHY

Halldoor of a secret advertising scandal

Persil, but these Persils differ in several factors of which the main positively involved, many ways: product formulation, one is that the influence of all In addition, a major test has ownership (Henkel and Unilever) other factors on brand sales are been concluded which showed and advertising media policy. In assumed to have the same effect conclusively that the new media the U.K. Persil is almost entirely in each region. No attempt is schedule, based on an econo-advertised on TV. In Germany, made to measure the sales effects metric prediction, was superior Persil is advertised on TV, in of other factors influencing brand to the original schedule. illustrated magazines and on sales, such as price activity, distributions are different

more sales effective? In my experience with U.K. and not German advertised brands, deci- evaluation). historical circumstances. What (due to promotional monies another. This sales difference was done in the past tends to be going directly via coupons and had a very high degree of relirepeated, and the consequence of flashpacks, or indirectly, by ability, and of course a proporrepeating, the past normally means of in-store promotions, tionately greater impact on generates complacency about bonussing and so on, to conprofit as the costs of the alternasuch a question. However, the answer to such a question is the major cause of tive advertising schedules were variation in brand sales. My the same, the same, mentation in trying alternative price elasticities in many mar-however. The existing method of mentation in trying alternative price elasticities in many mar-however. The existing method of media allocations and the evaluakets and some range up to media weight testing has one tion of these different policies on seven! (A price elasticity is a great advantage. It is simple, sales. This is, of course, a difficult measure of price volume sensi. Almost everyone can understand task and leads us to consider the measure of price volume sensi.

two in Tobago and other prizes include colour TV sets. The promotion is naturally being supported by the featured manufacturers, but the purpose of it is not so much to increase their is not so much to increase their sales as to give the independent chemist a bigger share of them.

The exercise follows the success of a similar though less of avertage of that! No longer quently, if price movements of will it be clear to all exactly in that one TV region has bursts of advertising at say, 50 per cent. What happens, typically, is that one TV region has bursts of advertising at say, 50 per cent. When the national norm and sometimes, though this is less typical, another region is down weighted by 50 per cent. After a showdown beard meeting to managerial job (the chair weighted by 50 per cent. After a year the data is avalysed. Percentage changes in brand sales of that! No longer quently, if price movements of will it be clear to all exactly the brand (relative to the marwhat is being done. However, I wet brand vary between regions doubt if many readers of this from year to year, which is cervatively our experience, it will be typical, another region is down weighted by 50 per cent. After a year the data is avalysed. Percentage changes in brand sales of that! No longer quently, if price movements of will it be clear to all exactly the brand (relative to the marwhat is being done. However, I were the brand (relative to the marwhat is being done. However, I were the brand (relative to the marwhat is being done. However, I were the brand (relative to the marwhat is being done. However, I were the brand (relative to the marwhat is being done. However, I were the brand (relative to the marwhat is being done. However, I were the brand (relative to the marwhat is being done. However, I were the brand (relative to the marwhat is being done. However, I were the brand (relative to the marwhat is being done. However, I were the brand (relative to the marwhat is the brand (relative to the marwhat is the brand (relative to the mar for the year of the test compared testing procedure must take the testing "when it has built up a with the previous non-test year. sales effects of such other fac- degree of reliability through

Let me quote Corkindale and tors directly into account so that case histories over the next few Kennedy from An Appraisal of Media Weight Tests who say that "Within the body of experience with the body of experience to such a conclude on a sombre fundamental to the declined state of th of sponsor companies only about fundamental.

There are other defects in the U.K. over the past decade. This could be interpreted optimised and conceptual nature, but improved efficiency of advertisence into advertising at Cran-explore them. In the U.K. at the moment to our knowledge continuous steadily in the Roard of increasing doubts felt by the moment to our knowledge. of sponsor companies only about fundamental. per cent success rate?

radio and posters with less than tribution charges and so on for dispositions of funds and once Which media policy is are often discussed to explain activity, distribution

four brands (with large adver- rooms of the advertisers. influence of advertising policies effect of advertising.

half the total expenditure going all brands in the market. (They the sales influence of price why the test is a failure but and competitive advertising had integrated into the been excluded, it became clear that one schedule was superior sions on media allocation policy For normal competitive mar in sales terms—of the order of tend to be largely based on kets, variation in brand prices 5 per cent, in total sales—to historical circumstances. What (due to promotional montes another. This sales difference was done in the past tends to be acceptable with a sales another.

sales. This is, of course, a difficult measure of price volume sensitives, and leads us to consider the results of such experimentation on advertising questions; it also leads us to the halldoor of the secret scandal of advertising, marketing, and media weight testing.

Media weight tests are run by most companies to appraise how much should be spent on advertising what happens typically is a price movements of will it be clear to all exactly

note. The advertising/sales ratio has declined steadily in field). Can it be possible? A 5 the moment to our knowledge senior management in the Board advice.

Last year's consumer promotion was a new departure. Dodd
was delighted to learn that "on weight testing because the probmost of the promoted products per cent. success rate?

It could be argued that I am tising budgets) are undergoing way of reversing the decline to prove that the was delighted to learn that "on weight testing because the probscheduling tests. At least three decline is unprofitable to most of the promoted products lem of measurement is decidedly TV regions in each case will advertisers, and that task can ment is not in any sense extra- sales effective. An econometric me the hope that the wheel is What is wrong with current from price and other factors. Callaghan O'Herlihy is managing media weight testing? A 5 per Different companies. incident director of O'Herling Associates.

pposition to Brussels

THERE WERE SOME swift eactions in London yesterday o the news from Brussels that under EEC Commission praposals, European courts will be given powers to ban mislead-ing or unfair advertising and lemand publication of correclions—even before the matter

The Commission has sent a iraft directive to the Council of Ministers for approval, recording to which existing European laws would be burmonised and, in some cases, trengthened

Roger Underhill director-teneral of the Advertising svociation, assumed that the siest EEC proposals did not lifter significantly from those published late last year. " The entral difficulty is that the EC is trying to some adversing problems by law while

we solve them very satisfacwe solve them very satisfactorily by legislation and roluntarily. If the proposals go
through as they are we would
be forced into configuring,
with the German system,
which is no help to the consumer. The U.K. system is
cheap and effective and fast
and flexible, so the EEC rules
would be retrograde. The EEC would be retrograde. The EEC should be working towards barmonisation of objectives but flexibility of mediads."

Gilbert Lamb, director of the Incorporated Society of British Advertisers, said he could not comment on the proposals until

he had seen them.

"But if they are like the draft which we have seen, we will leave no stone unturbed to have them amended. The pare not in the interest of the conthe sort of systems that exist on the Continent are as offer-

tive in the control of misleading advertising as the systems which exist in Britain.

"The EEC proposals seem to

suggest that the voluntary system can exist side by side with recourse to law, but advertisers would not pay for the voluntary system as they do now in the U.K. if they could be clobbered by the law after-wards. ISBA and the other bodies will be lobbying the U.K members of the European Parliament and of the Economic and Social Committee to put our points of view."

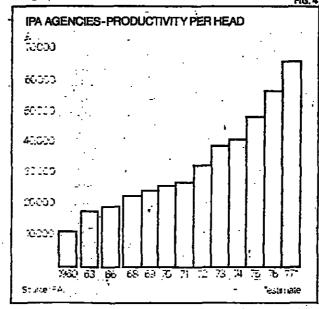
Comparative advertising would be allowed, according to the draft directive, providing it was based on verifiable details. was not misleading and did not injure the commercial reputations of companies or indi-viduals by employing false statements.

c) More broadly based.

chem has benefited by expanding

computerised

As more and more sectors of the economy have come to see advertising as a major force in their business, this has meant that large agencies have become more and more broadly spread in terms of their sources of income, and increasingly less dependent on any one sector of the economy. For example, it is no longer the case that detergent and food manufacturers dominate TV advertising.



Many new categories of advertiser have emerged records, films, motors, financial and many others. Indeed, advertising activity is now spread

across many different industries, and any large agency which has a good spread of business avoids the danger of exposure to too narrow a spectrum of industries in this way. This ever-widening spread of categories of advertiser has over the years made a broader and therefore more stable base for Britain's largest agencies.

3. The Future.

But although the growth and expenditure prospects seem good, the industry's most fundamental problem still awaits a solution. For within much of British industry it seems that the advertising business has achieved a position of much glamour, but little real influence.

It is inconceivable that it would be said of Britain's advertising industry, as it recently was of Japan's, that it is now "enjoying unprecedented prestige and influence". Or that it could be said of any British advertising agency, as it was of Japan's largest agency, Dentsu, that "there is no doubt that the prestige and influence of the advertising industry is largely due to the con-. tribution Dentsu makes to the economy and to society .

In Britain, there is hardly one marketing professional whose advice is seriously sought by government in economic affairs; hardly one marketing voice in a significant position in the planning of our industrial strategy; even today, there are many leaders of industry for whom advertising and marketing are still not 'second nature'. Why does this matter?

It matters because a lack of prestige for the advertising industry goes hand in hand with a lack of prestige for the 'selling' function which in turn goes hand in hand with a general lack of marketing orientation and outlook.

And why does this matter?

Because the perspective on events that advertising and marketing teaches could be an invaluable tool in the resolution of some of Britain's present economic ills.

This perspective means an orientation more towards the consumer, to the buyer and to the market; to identifying market opportunities, measuring them and seizing them with new products; to gearing up investment and production towards clearly defined market gaps; towards rationalisation of brand and product lines and to concentration on products which have a real selling story, a real 'positioning'.

All of these benefits can be derived from this perspective and they will all be lacking in an economy where marketing lacks real status in top industry and government circles.

For the fact is that the marketing and advertising function should be central to the growth of a free enterprise mixed-economy in

This is so because the essence of any vigorous free enterprise system is a supply and demand mechanism whereby manufacturers, impelled by their own self-interest, produce and promote better and better goods for the consumer, and hence a better and better standard of living for society as a whole.

The more sophisticated manufacturers, whose business is already built on these sound marketing. principles, do indeed strive to better identify and measure consumer demand, and to produce better products to meet that demand.

They do indeed try to make those products contain real consumer benefits; and they do. invest in research to create those benefits and indeed to create them at the lowest possible cost.

It should be stressed that they do this in their own self-interest - in order to earn the highest possible level of profit so that they can reinvest. those profits in the next generation of new products - and so the cycle goes on.

The advertising industry is at the core of this process - helping to create the products that create the profits that create the fuel for an expanding economy.

All of this activity, propelled by self-interest, and the workings of Adam Smith's 'Invisible Hand', comes together to produce greater and greater wealth for society as a whole.

If you would like to read more about how the advertising industry benefits the economy in this way, or if you would like a copy of our full Shareholders Report please write to the Secretary at 80, Charlotte Street, London WIA IAO.

SAATCHI & SAATCHI COMPANY LTD.

PROSPECTS FOR THE ADVERTISING INDUSTRY.

1. Outlook for Advertising Expenditure.

In recent years, the trend of industrial profits has provided a good lead indicator of the level of advertising spending: Hence the strong upturn in profits after the first half of 1975 has been reflected in buoyant real advertising expenditure taking 'real' as a larger increase in spending than in consumer prices).

Per Cent Change	1975 Actual	1976 Actual	1977 Forecast
TN ADNEMICANE	7.5	ं - न अ	Hile
CONSUMERPHEES	~ . 2	- 1	÷ \$;
ACLISTRAL PROFITS	4 1	÷41 •	+15 °
Source Paint & Deck -		rational distribution	

Most observers are now forecasting little or no growth in profits in 1978. On past evidence, this would injurn raise doubts about the extent of any further growth in real advertising expenditure in

This may, however, be too cautious a view. The figures below, which are estimates by brokers Phillips & Drew, suggest that the substantial profits upturn of 1976 owed a great deal to higher profits on exports and from overseas subsidiaries. These two sources together accounted for over half of total company profits in 1976.

Per Cont Change	1976 Actual	1977 Forecast	1978 Forecast
CONSTRACTORES (CO)	1	4.6	+10
OF INHIGHT HOME (46)	-35	+20 ·	+5.00
LKE YORT OF	÷c€	4,00	-30
CAPACAS 40"	705	٦5	44/5

In the current year, continued buoyancy in profits on domestic business has been partly offset by a marked slowdown in profits from overseas subsidiaries, reflecting a deterioration in most; world economies together with the adverse effect of the recent recovery in sterling. As Phillips & Drew point out, the forecast of only 1000 overall. growth in industrial profits in 1978 conceals a likely 13-20% rise in domestic profits, a pronounced fall in export profits in the wake of sterling's recovery, and some resumption in overseas profits growth.

. It seems logical that profits on domesticbusiness should be the major determinant of advertising expenditure. On this basis, a further increase in advertising spending seems likely in 1978 - particularly as consumer spending, which has in the past provided a useful secondary guide to the strength of an advertising upturn, should show a marked recovery in 1978 after three depressed years. Overall, therefore, a tentative forecast of a 13-15", increase in advertising expenditure in 1978 seems reasonable. This would represent growth some 4-6 points faster than that of consumer prices in general - another year of real growth.

2. Stability ... or Volatility? We said in our last Report that the old idea of the nelle client shifting massive billings from agency to agency was becoming less and less relevant to the firm picture emerging at the top of British advertising. The profile of the top ten agencies in this decade reveals an industry continuously dominated by virtually the same companies.

How has this come about? a) Longer relationships

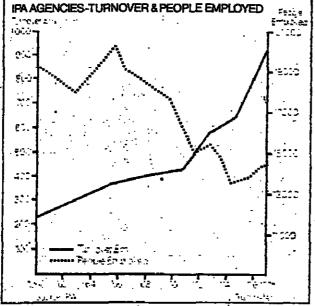
A glance at the client list of Britain's largest agency . Walter Thompson, reveals that giants like Lever Brothers, Rowntree Mackintosh and Kelloggs have been with that agency for 51, 47 and 40 years respectively. In fact, one recent calculation showed that on average, accounts worth only 2100 of total advertising expenditure change agencies each year.

Furthermore, the increasing internationalisation of advertising accounts, whereby agency networks handle clients across a number of world markets, has added to the stability of the top agencies. In our own case our Agency's association with Compton Inc. gives us links with one of the strongest agency networks, with offices in every major marketing centre of the world.;

These stable relationships have meant increasingly secure and stable agencies at the top of British advertising.

b) More professional. .

It often used to be said that advertising agencies operated in their own world - a world of perpetual flux and change, a world built on the shifting sands of personal relationships with clients, into which the cold blasts of modern management techniques rarely intruded.



The truth is that the 'Gin & Tonic' adman, the client who regarded his advertising as an entertaining pastime - all of Britain's largest agencies left these cliché characters behind them long ago in the expansive days of the 30s and '60s. The less agreeable economic climate of the last decade has seen a dramatic and substantial improvement in business management in the industry. A new generation of professional managers has emerged at the top of Britain's major agencies, and Figures 3 & 4 illustrate the continuing trend to greater productivity that has resulted.

Bleepers reduce

BY JOE ROGALY

1973 one question has per-crowded digs.
sistently nagged at those who This satisfactorily housed state of British society: why is blessed with most of the con it not even worse. Why do we sumer durables it could want. not have a revolution, or at the We are up to 95 per cent. posvery least a collapse of the social session of (rented or owned) TV order when all the ingredients sets, with 91 per cent, having a for such a catastrophe seem to be vacuum cleaner and 85 per cent

openly asked by many people in at 71 per cent, in spite of the 1974 and 1975, and if one wanted spread of laundrettes, and while to be charitable one could argue there is plenty of room for that the excesses of the Wilson growth in possession of telephones (just over half the house-holds) the explanation may lie as much in the pricing and interest of inflation, the balance of payments, and public expenditure the "serial restrict" of the could the an in the true state of demand or ability to pay.

were trapped in slums that nohody would want to endure. But married and 42 per cent, of the
labe one of the classic measures unmarried females looking for
of housing distress; sole use of work, waiting to take up jobs,
a both or shower. In 1971, the or off sick were not on the official
lioneral Household Survey tells recistor of unemployed. It is
us, SS per cent of households clear that in spite of the conhad such use. By 1975 the figure tinued growth of material wellwas 92 per cent. Add in shared
being, those otherwise stagnant
facilities, and the number of years did leave a great many
households without any bath or people on the sidelines.

**Business and the Courts will not be published this week because

**A. H. Hermann is ill.

Begings burgan plat of the shower available is down to 5 From the point of view of per cent. Could this be the best social analysis, however the performance in Western Europe? truth seems to be that the worst-

provement for sole use of an a minority to constitute a inside WC (now 91 per cent.), political threat. This is a harsh while the number of households truth: on moral grounds alone with central hearing rose from it should lead our politicians to 35 per cent in 1971 to 47 per seek more ways of assisting cent in 1975. It is presumably those who are most unfortunate higher by now. Or consider the But somehow the picture of sheer entitled "Tenure by difference General Household Survey sugfrom bedroom standard" shows gests that the interests of the
a steady increase every year, vast not too hadly thank you
until the number below standard majority will continue to
turns out in 1975 to be not much
more than 4 per cent Survey.

UNDERNEATH the gloom and in miserable conditions; others despondency of the years since may simply be young people in

themselves about the population is by and large a refrigerator This kind of question was machine is right up there tooopenly asked by many people in at 71 per cent, in spite of the

The figures show a similar im- off among us were too much of

more than 4 per cent. Some of General Household Survey. 1275. HMSO these will be unhappy families 17.50.

Set of four candlesticks are top lot at £9,000

The sale, which was dominated by London dealers, totalled to score 280 on a pitch which and 85 per cent. The washing up there too—in spite of the leight George 300, and the score 280 on a pitch which bad held up surprisingly well.

CRICKET

Score of 96 for 4 and this left New Zealand a full day in which to score 280 on a pitch which bad held up surprisingly well.

CRICKET

CRICKET went to Emannel at £3,200, and eight George III candlesticks by John Parsons and Co., Sheffield 1787 and 1790, to Shrubsole at

> There was an extraordinary price of £2.700, paid by an by funch and Botham and Italian bidding by phone, for Edmonds shared the rest of the "Figura." an oil by Bruno wickets.
>
> Cassinari. It had only been This was an important result

'Regence" bureau plat of the same period for £6,000. A late 19th century kingwood and Sèvres bonheur du jour realised £4,500 and an Erard piano £3,800 Bonhams sold watercolours and drawings for £17,849 with inst 4 per cent, unsold Sewell gave £1,000 for the frontispiece and 100 illustrations from Jean Mondon Le Fil's "Livre de with a portrait of Perikles soid for £1.500 in a Glendining auc-tion of Ancient Coins.

Willis the hero—Boycott the 'villain' vindicated

A set of four Dutch allar when they bowled NEW ZEA-was the too lot at \$19,000 to be bounded to the series in the most constincing manner when they bowled NEW ZEA-LAND out in less than three A set of four Dutch alian when they bowled NEW ZEAcandlesticks, made around 1670
was the top but at £9.000 to a
sale of English and foreign
silver at Christie's yesterday
Measuring 183 inches, and bearlook four wickets for nine runs
ing a crest and coronet of the
Earls of Cassulis prior to their
clevation to the Marquessate of
Ailsa, they were bought by
Koopman.
The sale, which was dominated in New Zealand a full day in which

Christchurch, March 1

Willis reduced them to 48 for 5



BOB WILLIS

The England fielding was im- sure the batting did not look

the bowler and anyone who put him up to it. already regret. It is astonishing, though, that neither Burgess nor Frank Cameron, the chairman of their selectors who was manager of the New Zealand side for this match, have not between them offered an apology or explanation to the England captain or

oroxe the wicket Randall was burely six inches out of his crease and the incident has been roundly condemned in New Zealand.

The implication behind the silence from the New Zealand side, is that Chatfield's act was justified. I have never seen cricketers as upset as the

pressive and Botham's first two good that he had objected to one of sildes under it forming a film that he had objected to one of sildes under it forming a film that he had objected to one of sildes under it forming a film that he had objected to one of sildes under it forming a film between snow and rock. Eventuared short leg, were taken in from their custam. Burgess to Salurday's Third Test and it his left hand, low down and at lift their morale in time for needed no great guesswork to full stretch. His third was an Saturday's Third Test in Auck, realise that Goodall was the man whole thing moving.

SNOW REPORTS

City of the had objected to one of sildes under it forming a film between snow and rock. Eventually the sheer weight of snow and silf their morale in time for needed no great guesswork to whole thing moving.

land which will now be played over six days.

Unfortunately, this Second
Test will be longest remembered for the way in which Chatfield ran out Randall when he was plore the mountain where the backing up on Tuesday evening ski lifts never run. The small yellow rarely caught in their path. Read about avalanche accidents were a few jokes. One by one and you will usually read that we will usually read that the victims are visitors.

Resorts themselves often accuse visitors of foolhardiness, but I suspect that many of them. If it was an act which I am sure the bowler and anyone who put the bowler and anyone who put carrying were bleepers, and is a heavily emphasised nart after the control of the small yellow rarely caught in their path. The said pour carrying the small yellow rarely caught in their path. Read about avalanche accidents were a few jokes. One by one and you will usually read that the victims are visitors.

Resorts themselves often accuse visitors of foolhardiness, but I suspect that many of them. The small yellow rarely caught in their path. The said pour and you will usually read that the victims are visitors.

Resorts themselves often accuse visitors of foolhardiness, and it is suspect that many of them. Austrian made devices we were ings. Although available hazard; carrying were bleepers, and is a heavily emphasised part of throughout our ski day each one any ski instructor's or guide's would continue to transmit a preparation few resorts like to steady pulse which can be picked publicise the fact that up by any other bleeper with avalanches happen in their area.

Any skier intending to wander the standard of the market trille of a standard of the market trille of a standard of the standa

to the England captain or manager.

The television replay made the incident seem even worse than it broke the wicket Randall was burely six inches out of his crease in the incident has been roundly condemned in New Zealand.

St. Bernard dog enables of year, should inquire about the safe places to go. You should the safe places to go. You should also tell someone where you are going and what time you expect to be back. Every resort should no put the system to the test, we a map with avalanche danger areas marked on it. But precious few seem willing to show it to visitors and even fewer to display it in any professional and the incident has been feel a great deal safer when fewer to display it in any professional and the time.

We are coming up to the time

We are coming up to the time of year when the avalanches will

England owed most to Willis
This morning he was consistently fast and accurate and begin the speed of conjunctive fast and accurate and begin to mattered Boycott was right to conjunctly fast howlers are not an the speed of conjunctive fast bowlers are not as he could.

Perhaps New Zealand were went in the last week or two over confident when they were unable to take advantage and could stand shoulder with the Australians and the West Indians.

The England fielding was im
have batted on for a few more as a result spoke to his colleague. While Monteith may not have been done and they are not have to wait that bone.

While Monteith may not have been severe enough, Goodall was probably too strict for most of this rough patch was of no danger to the batsmen. None-thess. Goodall has an unfortunately officious manner in all that he does and may not have to wait that long.

White Monteith may not have warranch was found too strict for most of the rough patch was of no danger to the batsmen. None-thess. Goodall has an unfortunately officious manner in all that he does and may not have to wait that long.

Perhaps New Zealand were under the season was not an estate the season that have been severe enough. Goodall was not have to danger to the batsmen. None-the season was not not an the first been season.

Perhaps New Zealand were so find the very large of the very large of the very larg Boycott said after the game the snow itself and sometimes indirection of safe zones, that he had objected to one of slides under it forming a film

> Fortunately these avalanche runs are usually predictable-so predictable that many of them have names. In sub-freezing temperatures and early season they may be safe even to ski on, but as the air warms up they become death traps. The fact that they are so predictable means that locals are very

BY JAMES McDONALD

Call for tough sentences

HARSHER SENTENCES or be a single panacea and action

heavier fines for football hoofi- to control hooligans must be in

gans are unlikely to have a the realms of the possible."
deterrent effect, according to an The various methods adopted

otherwise inconclusive report by different police forces for

published vesterday by a joint crowd control inside and outside

pane! of the Sports Council and grounds are described and the Social Science Research analysed Evidence suggests that

skiing dangers

its controls set to receive.

Any skier intending to wander
This modern and rather more far from the marked trails of a
effective replacement for the resort, particularly at this time
St. Bernard dog enables of year, should inquire about

minent place.

I cannot speak from exper-ience but there is plenty of theory about what to do if you The way for many the state of the matchwinner.

SALEROM ANTON THORNGOT

This is not to say that there of payments, and public expenditure the "social contract" did payments and public expenditure the "social contract" did payments, and public expenditure the "social contract" did public payments, and public expenditure the "social contract" did public payments, and public expenditure the public payments, and public expenditure the public payments and public payments

•			
	G	[18.)	State of
	٦.	u.	piste
Adelboden	34	60	Good
Andermatt	56	124	Good
Grindlewald .	12	40	Poor
Gstaad	12	32	Spring
Mittenwald .	0	14	Poor
Murren	28	68	Good
Niederau	12	18	Fair
St. Anton	28	144	Fair
Saas Fee	. 40	-80	Groot
Sauze D'Oulx	46	S8 .	Good
Zermatt	72	116	Good

W.337

Bulmer to sponsor pub cricket SEVEN A SIDE cricket compe-basis competition, with the finals It is anticipated that more than 1.000 pubs from England

tition for pub cricket teams was at the Oval in September.

6.25 Crossroads 7.60 The Bionic Woman.

8 00 Robin's Nest 8.30 Armchair Thriller

10.30 Time for Business. 11.15 Drive-in.

10.00 Yeu

9.00 George and Mildred. 9.30 This Week.

announced yesterday by H. P. John Edrich, the England and Wales will take part.

Bulmer, the Hereford cider Surrey cricketer, will be res. The Regions will play off until makers.

The Strongbow Pub Cricket and administration of the tour. The national finals will take

tournament will be a knock-out nament.

place on September 9 and the

winning team will be invited to play against an international The prize for the winning team, is a holiday in Corfu. Matches will be one innings with a maximum of 12 overs

Normal cricket rules will apply, but county players are STATURE Tod Stinghter.

HTV CYMRU WALES IN HTV General
ing date for entries is March 26

Council.

Police operations; are quite sucing date for entries is March 26

Action against hooliganism cessful but liaison between
and details of the draw will be
announced towards the end of must be taken at many points, police and ground staff might be
announced towards the end of says the report. There cannot improved.

election.

Al! IBA Regions as London except at the following times:

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LZS p.m. Angua Yang Yang Managaman and Managaman and Friends and Anguagaman and Managaman and SCOTTISH

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IN the second in a smiliar event at 118 a.m. Christian from Novi and Linking in the Past.

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Substitut recent failure having come as a ing Ocean Voyage, the 21 lengths result of a fall If he can conquern of ice Plant in bis

includes a five-lengths Mandarin Dickinson's Gisburn, Lancashire and the dividend with be declared stable—possibly the most skil. to a 10p stake. The minimum fully run establishment in the 10tal stake will be 50p. North—is Ocean Voyage, among After Newbury the double dual the runners for the Bromfield forecast pool will operate at all

Ocean Voyage choice for chase

A YEAR AGO Master Spy landed reproduce the form which saw last race before that layoff, Ludiow's Forbra Gold Challenge him giving Soutra 8 Abs and a could well oblige at attractive Cup carrying 11 st 8 lbs, and it four-lengths beating in Sedge odds:

With the interesting to see if he field's South Shields chase over. The tole is to launch a "Double can defy a 9-lb rise in the tolday's trip early last month. Dual Forecast "pool at Newbord weights when he jumps off for Angel Clare, a bay with pienty on Friday and Saturday. In the collection of scope for further improve new pool backers will be asked ment, will take a good deal of to forecast the first two in either than the still next only after the product of the second deal of the first two in either than the still next only after the second deal of the strengt will next only after the second deal of the strengt will next only after the second deal of the strengt will next only after the second deal of the strengt will next only after the second deal of the strengt will next only after the second deal of the strengt will next only after the second deal of the strengt will next only after the second deal of the strengt will next only after the second deal of the strengt will next only after the second deal of the strengt will next only after the second deal of the second deal of the strengt will next only after the second deal of the second deal o beating order in races four and five.

A second possible winner for Each attempt will cost only 100

4.15 Frozen Tiger 4,45 Taparon

APPOINTMENTS

Sir John Lidbury on Board of Smiths Industries

TV/Radio † Indicates programme in

black and white. BBC 1

6.40 a.m. Open University, 9.41 For Schools, Colleges, 12.35 p.m. In the Move, 12.45 News, 1.00 Pebble Mill, 1.45 Trumpton, 2.06 and Me. 2.36 For Schools Colleges. 3.00 Children's Ward-robe 3.33 Regional News for England (except London). 3.55 Play School (as BBC 2 11.00 a.m.). 4.20 Winsome Witch. 4.25 Jackanory, 4.40 Scooby Doo. 5.00

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ES:

John Craven's Newsround. 5.05 Blue Peter, 5.35 Ludwig.

5.55 Nationwide (London and South-East only). 6.20 Nationwide. 6.45 To-morrow's World.
7.10 Top of the Pops.
7.40 The Good Life.
8.10 Wings.

10.15 The Fourth World: Life in Lilybank housing estate in the east end of Glasgow. 11.15 Weatherman.

11.17 To-night includ Election Special. 1.20 a.m. Regional News (except London).

F.T. CROSSWORD PUZZLE No. 3,607

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the following times:-

All Regions as BBC, I except at Crown Court. 2.00 After Noon. Repair Wales Headlines. 2.00 Women the following times:—

Wales—1.45-2.00 p.m. Barnaby.

40 Crystal Tipps and Alistair.

45-5.05 Cadi A'r Gath Wylt:

45-5.05 Cadi A'r Gath Wylt:

45-5.05 Cadi A'r Gath Wylt:

5.45 News.

400 Thames at 6.

5.47 News.

6.00 Thames at 6.

6.00 The Binnic Woman. Wules—1.45-2.00 p.m. Barnaby. on the Braw. 5.50 l 4.40 Crystal Tipns and Alistair. 4.20 Little House or 4.45-5.05 Cadi A'r Gath Wyll: 5.15 Wr and Mrs. (Hungarian nature film). 5.55-6.20 Wales Today, 645-710 Heddin 7.40-8.10 Ryan Fo a Fe. 10.15 Cyfraith Hynel 11 05-11.15 Young 1.20 a.m. News and Weather for Wales.

Scotland-11.30-11.50 a.m. For Schools: 5.35-6.20 p.m. Reporting Scotland. 7.40-8.10 Current Account. 1.20 a.m. News and including By. Weather for Scotland.

Northern Ireland - II.30-11.50

a.m. For Schools. 2.53-2.55 p.m.

Northern Ireland News. 5.55-6.20

Scene Around Six. 11.17 The except at the following times:—

Northern Ireland News. \$555-820

cene Around Six. 11.17 The form ANGLIA

Iong Kong Beat. 11.52 Join BEC I
Iondon for To-night 1.28 a.m.

News and Weather for Northern
Ireland.

England—5.55-620 p.m. Look

Fast (Norwich): Look North

The Substitute of Northern News 2.00 women that the following and the following that the following and the following that the following and the following that t

6.40 a.m. Open University.

11.20 Men of Ideas.

12.05 a.m. Closedown: Richard to 700 7 8 A 11 on Dobar the Coll Day 1.00 The Six Million Dollar Best North Page 15.30 Reference 10.25 Sportrail. 11.15 Mark 10.35 Western Market Market

Financial Times Thursday March 2 1978 Cord Playhouse mgers Richard II

May March 2

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Affect yes

31 a. . the said of Plateta.

15.25

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by B. A. YOUNG

sy general consent. Richard II perly seen; and when Exton preamong the most poetical of sents the fatal coffin to King skespeare's plays, and OUDS, their production under Ross coffin is out of sight oper, have found themselves Mr. McInnerny plays Act One poetic Richard in Tim with an obbligato of courtier's innerny and some musical siggles. Is this "God's substitute, plays in smaller parts— his deputy anointed," as John of chaef Morris as Bagot. Care. Gaunt holds, or "the deputy to Colouhoun as the Duchess of elected by the Lord," as he here to Colquhoun as the Duchess of elected by the Lord," as he berk. Charlie MacKenzie as lieves himself? Would he really risle. But this is not a poetic fondle his wife at his uncle's



Yvonne Bryceland and Bill Plyno

Gramophone record awards 1977

Conductor Charles Markerrass by Neville Martiner (Philips)
The RPO's finale was not not not received an award for the for Concerto Borio Concerto Iori Property of the year yeckerday into purpose, London Symbons when the Gramophone maga the personnel its 1877 record of the year yeckerday five purpose, London Symbons of detached, trains and by Symbons Orchestra conducted by Soulez and Berio (RCA) for learners and the Vienna State Opera Chorus and Vienna Philharmonic Lute Works, Julian Breath Industrial, Beethover a lumber of the Natural Philharmonic Lute Works, Julian Breath Industrial, Beethover of June Panna Philharmonic Lute Works, Julian Breath Industrial, Beethover of June Panna Philharmonic Lute Works, Julian Breath Industrial, Beethover of June Panna Philharmonic Lute Works, Julian Breath Industrial, Beethover of June Panna Philharmonic Lute Works, Julian Breath Industrial, Beethover of June Panna Philharmonic Lute Works, Julian Breath Industrial, Beethover of June Panna Philharmonic Lute Works, Julian Breath Industrial, Beethover June Panna Philharmonic Lute Works, Julian Breath Industrial, Beethover June Panna Philharmonic Lute Works, Julian Breath Industrial, Beethover June Panna Philharmonic Lute Works, Julian Breath Industrial, Beethover June Panna Philharmonic Lute Works, Julian Breath Industrial, Beethover June Panna Philharmonic Lute Works, Julian Breath Industrial, Beethover June Panna Philharmonic Lute Works, Julian Breath Industrial, Beethover June Panna Philharmonic Lute Works, Julian Breath Industrial, Beethover June Panna Philharmonic Lute Works, Julian Breath Industrial, Beethover June Panna Philharmonic Lute Works, Julian Breath Industrial, Beethover June Panna Philharmonic Lute Works, Julian Breath Industrial, Beethover June Philharmonic Lute Works, Julian Breath Industrial, Beethover Julian Philharmonic Lute Works, Julian Breath Industrial, Beethover Julian Philharmonic Lute Works, Julian Breath Industrial, Beethover Julian Philharmonic Conference Philharmon



The Romanian mezzosoprano amateur productions on his Viorica Cortez (the role of family's private stage to the Fedora is vocally ambiguous and final, memorable adieu in has been sung successfully by Spoleto with Manon Lescont both sopranos and mezzos) is the While illustrating this career, star of the Bologna production, the show indirectly portrays a sponding the Lighten would whale enough in the Lighten and her performance alone would whole epoch in the Italian be enough to justify the revival, theatre (opera included, of The voice is not beautiful, but course). The excellent catalogue, it is big and agile, and its with chronology, bibliography, possessor uses it with command, and other information, will reing skill. Moreover Cortez is a main an invaluable reference valid actress of great expressive work.

Festival Hall

RPO/Masur

The concerto at the heart of punctuation

the Royal Philharmonic Orchestemphases; a listening deep into tra's concert on Tuesday (also textures, for their moving inner broadcast live on Radio 3) was parts. There were many fine Rakhmaninov's Paganini Rhap moments: not least the extrasody, framed by Prokofiev's Classordinary solo opening to the sleal Symphony and Brahms's 15th variation, a scherzando irst - a programme of almost prestissimo like a crystal snowsuffocating routineness, illu-fall, in execution not entirely minated alone by the quite successful, but a brilliant conunroutine direction of the con-ceit; the famous theme of the ductor Kurt Masur, and by some 18th variation was begun very splendid playing in the Rakh-simply, quietly, without affectamaninov by the piano soloist tion or the least trace of Roger Woodward. Orchestral attack, intonation climax calmly, but with real

Record Review

Women in Jazz

by KEVIN HENRIQUES

PL 12273 Impulse IMPL 8052

Jazz Women: A Feminist Retro-spective, Vols. 1 and 2. Stash 109

The many all-girl bands are not neglected with possibly the two best, the Melodears of the The Portal of Antrim. Jessica
Williams. Adelphi AD5003
Return to Carnegie. Cleo Laine.
RCA PL 12407 More from the Last Concert, both represented. Among the Modern Jazz Quartet. Atlantic whose still active career dates ATL50407

Buddy Rich Plays and Plays.
Buddy Rich and his band. RCA

Buddy Rich and his band. RCA Blackpool Cool. Head. Head. Head. HSLP 333333333C
Byabluc. Keith Jarrett. Impulse IMPL 8052

HSLP 333333333C

Head. Head. Head. Head. Simply states: "No musician ever refused to play with me. I was always accepted."

The period covered by the Sexual equality has never been release is 1926-57, so inevitably a contentious issue in jazz. From some of the tracks are scratchy, the beginnings, when female An equally comprehensive and pianists and singers belted out varied but better sound-quality pignists and singers belted out the blues, to to-day, with album-making musicians like flutist ing the years since 1957. One Bobbi Humphrey and multi-key-boardist Carla Bley, women have taken their place on merit alongside males who rarely, if ever, denigrate female musicians purely on account of their sex.

Nevertheless it did warm my male-chauvinist-pig heart to read the following, from a 1938 Downmale-chauvinist-pig heart to read the following, from a 1938 Downbeat magazine:

Why is it that outside of a few sepia females the woman musician never was born capable of sending anyone further than the nearest exit?

This sparkling—and regrettably and approaches. This eclecticism and approaches. This eclecticism comes out strongly on three short acoustic plano pieces on Side B where she plays with compression and ease. On the electronic keyboards she reveals a grittler personality, possibly because of the thrusting bass/



ADELPHI THEATRE CC. 01-836 7611.
Eves. 7.30. Mais. Thora. 3.0. Set. 4.0.
IREME BEST NIGHT OUT.
THE MUSICAL MUSICAL
SPECTACLE, CAPTIVATING TUNES
AND RACY COMEDY." S. People.
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ALBERY. 836 3878, Credit Card bkgs.

836 1871 (except Sal.), Mon.-Fri, 745.

Thurs, mat. 4.30, Sats. 4.30 and 8.00.

Little Exser mal. Wed. 22 March at 4.30

A THOUSAND TIMES WELCOME IS

MIRACULOUS MUSICAL. Fin. Times.

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"CONSIDER YOURSELF LUCKY TO BE

ABLE TO SEE IT AGAIN." Daily Mirror.

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ALDWYCH. 836 5404, Into, 838 5332.
ROYAL SHAKESPEARE COMPANY in repertoire. Tonight. Tonight. 7.30 Jonson's THE ALCHEMIST (sold out). RSC also at THE WAREHOUSE USe tinder W) also at the Piccadilly Thestre in Peter Nichols' PRIVATES ON PARADE.

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Evgs. 2.00. Mat. Tues. 3.00.

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Tickets £3.50 and £2.50 incl. glass of wine. "This is without doubt the most extraordmary entertainment in London."

Evening News. APOLLO. 01-437 2663. Pros. 8.00.
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DONALD SINDEN
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"15 SUPERR." N. of World.
SMUT YOUR PYES AND
THINK OF ENGLAND
"WICKEDLY FUNNY." THRES.

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" Hilarious ... See it." Sanday Times.
Monday to Thersday 8.30. Friday and
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Tickets £1.50-£5.50, instant Credit Card Resvins. Eat in our fully licensed Restaugart or Baffet Bar lancitime and before or after show—booksbie in advance. Combined dinner and top price ticket £8.50.

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MAYMARKET, 01-930 9832, E-98. 8.0
Mst. Weds. 2.30, Sats. 4.30 and 8.00
INGRID BERGMAN
DEREK WENDOWN LLER
GOOFREY HARE CUKA ... WATERS OF THE MOON
Ingrid Bergman makes the stage
radiate—unassalable charisma." D. Marror
Wandy Hiller is saperb." Sun. Mirror Wendy Hiller is caperb. Sun. Mirror.
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S. Tel. "GLYNIS JOHNS plays
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Opening March 28
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KINGS ROAD THEATRE. 352 7488
Mon. to Thurs. 9.0. Frl. Sat. 7.30. 9.30.
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NOW IN 175 5th ROCKING YEAR
THE GREAT ROCK 'N' ROLL MUSICAL LONDON PALLADIUM. 01-437 7371 MARCH 20th FOR TWO WEEKS MARCH 20th FOR TWO WERKS

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A GREAT EVENING'S ENTERTAINMENT
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Mats. Thurs 3.0. Sats. 5.0 and 8.30.

JOAN PLOWRIGHT
COLIN BLAKELY
and PATRICIA MAYES In
FILUMENA
by Eduardo de Filippo.

Directed by FRANCO ZEFFIRELLY
"TOTAL TRUMPH"EV. News.
"AN EVENT TO TREASURE"D. Mirror.
MAY 17 FILL THE LYRIC FOR A
HUNDRED YEARS," Sonday Times.

MAY 4418.

PRINCS OF WALES. CC. D1-930 8681.

Monday to Friday at 8 p.m.
Sat. 5.30 and 8.45. Mai. Thurs. 5.00.
"THE STAGE IS AGLOW."

Dally Telegraph.

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Variety Club of GB Award in
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A New Play by ALAN BENNETT
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BEST PLAY OF THE YEAR
Plays and Players London critics award.

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PAUR RAYMOND presents
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Folly Air Conditioned, You may
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LIMITED SEASON to MARCH 85.
THE LIVERPOOL PLAYHOUSE CO.
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"On of the three best plays in London
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S.30 and 8.45. Saturday 3.0. and 8.0. London's critics were BILLY DAMIELS in EUGAR BEST MUSICAL OF THE BEST MUSICAL OF THE BEST MUSICAL Misjor credit cards. SAYOY.

Nightiy at 8 p.m. Mats. Wed. 2.30 and Sat. 5.00.
JOHN FRASER ILADY MARRY
An unusual suspense grams
Prices Mats. 21 to 53, Even. 21 to 54.
Credit booking accepted. SMAFTESBURY.

John Reardon and Joen Diener in

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Mary O'Malley's shashing Comedy.
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2: BOYS- IN COMPANY 'C' (X). WK. & Sun.: 2.00. 5.15. 8.15. Late show Fri. & Sat. 11.15. CAMDEN PLAZA topp. Camden Town Tube). 455 2443, Robert Bresson's mas-terplece. THE DEVIL. PROBABLY CO. 4.45, 6.50. 9.00. CLASSIC 1, 2, 3, 4, Oxford St. (Opp. Tottenham Court Rd. Tube), 636 0310, 1: ABBA THE MOVIE (U). Stereophonic Sound. Progs. 1.30, 3.50, 6.10, 8.30. Late show 10.50 p.m. 2: THE HIDTING PLACE (A). Sop. Perfs. 2.00. 5.00. 8.00. Late show 11 p.m. SOYLENT GREEN (AA). WESTWORLD (AA). 3: LOOKING FOR MR. GOODBAR Ct. Pross. 2.30. 3.05. 7.50. Late show 10.45 p.m. 4; HOLDCAUST 2000 (X), Props. 1.20 3.40, 6.05, 8.35. Late show 10.50 p.gi CURZON. Curron Street. W.1, 498.3737.
PARDON MON AFFAIRE OC. (English sub-titles.) "A sparkling New France Comedy. Directed with finesse by Yes Robert." Sanday Express. Props. et 1,50 (not 5un.) 3.55. 6.10 and 8.30. GATE TWO CINEMA. 837 1177/8402 (Formerly E.M.I. International), Rosseth Square Tube. DEREK JARMAN'S JUBILEE (O. Sep. Perts. 1.00, 2.00, 5.00, 7.00, 9.10. CONCERT FOR EANGLADESH (A) 11.15. LEICESTER SQUARE THEATRE (930 5252)
STAR WARS (U). Sep. progs. Div. 2.00.
5.15, 8.35. Seats bibble, for 5.15 and
8.35 progs. witz. and all progs. Sar. and
8.30. MOVES TO ODEON. MARBLE
ARCH—2nd MARCH, CON. HAYMARKET (930 2738-2771). Jane Fonds. Vanesca Radgrave in a Fred Zinnermann film Julia (A). Sep. proc. Div. 2.30. 5.45. Earthre Dr. 2.45, 6.00, 9.00. All seats bible. ODEON, LEICESTER SOUARE. (930 6111)
THE DEEP (A). Sep. progs. every day.
Seats may be booked. Doors open at
1.20 4.30, 7.45. AGATHA É GOOD FM. S & 8.

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JACRIE TRENT AND TONY HATCH.

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THEATRE. UPSTAIRS. 730 2554.

THEATRE. UPSTAIRS. 730 2554.

THEATRE. UPSTAIRS. 730 2554.

THEATRE SAGAIN (U.). Sun. Thur. 1.30.

THEATRE SAGAIN (U.). Sun. Thur. 1.30.

THE BLOOD TIME PANTHER (U.). Sun. Thur. 3.25.

THE RETURN OF THE RETURN OF THE PANTHER (U.). Sun. Thur. 3.25.

THE RETURN OF THE PANTHER (U.). Sun. Thur. 3.25.

THE RETURN OF THE PANTHER (U.). Sun. Thur. 3.25.

THE RETURN OF THE PANTHER (U.). Sun. Thur. 3.25.

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FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897 Telephone: 01-248 8000

Thursday March 2 1978

Mrs Gandhi's challenge

ship again can be put on the shelf. Her faction of the Con- Conviction gress party has absolute control For the Janata party, their in the two important southern states of Karnataka and Andrha Pradesh with the possibility of participating in a coalition in Maharashtra Her next step must, be to gather the official party under her wing. She has been helped in that by the appointment years ahead. For not ment yesterday of Mr. Swaran Singh, formerly her Foreign Minister, as the new President of the Congress who could act the Congress who could act as a go-between in any bargain. or the Congress who could act as a go-between in any bargains. She is thus potentially in a strong position to mount a strong position strong position to mount a strong position to mount a strong position strong p strong position to mount a challenge to the Janata government that came to power last March, opening the door to a new period of uncertainty in new period of uncertainty in last market. And the period of uncertainty in last market. And the period of uncertainty in last market. And the period of uncertainty in last market of their own, last it is clear that point, however, that while departures from New and, more significantly, have that the U.K., in conjunction to mount a sion having been hastily formed ever they can hammer out is The U.S., with its big home in the flowards ever cheaper fares the cheap fares are generating seattle.

U.S. Immigration Service show that governments do in the third in regular fares negotiating and would prefer to see and traffic. Figures issued by the flowards ever cheaper fares the cheap fares are generating seattle.

U.S. Immigration Service show that governments do in the third in regular fares negotiating and would prefer to see and traffic. Figures issued by the flowards ever cheaper fares the cheap fares are generating seattle.

U.S. Immigration Service show that prevail.

U.S. Immigration Service show that prevail.

U.S. Immigration Service show that point, however, that while departures from New and, more significantly, have that the U.K., in conjunction y., k to London in the third ordinate its economic policies.

The Respice of view that prevail.

The Re Indian politics.

Abuses

decisively rejected in the Hindi Gandhi herself. It would be no that were too low for the U.K. to lead to maintai disaster for cheek late that the U.K. a common front on fares. Any dear earlier in the third district. belt of the purth in March in bad thing if the Shah commis. Government's taste. It was some airlines which are already. The U.S. view is that the U.K. a common front on fares. Any dear earlier in the third district. The U.S. view is that the U.K. a common front on fares. Any dear earlier in the third district. belt of the north in March in spite of the prestige of her family name and the immense power she held under the Emergency because of a specific of the misuse of power.

Solution of the north in March in spite of the north in March in spite of the prestige of her prestige of her spite of the prestige of he popular surge of feeling against A further consequence of the high-handedness of her the state election results is that The U.K. Go

success was her ability to speak in the past.

MRS. Gandhi served notice at directly to the poorest and her Press conference in New present herself as their pro-Delhi yesterday that she is tector in the way the Janata making another bid to return leaders succeeded in March in to power. She did not put it popular grievance. What this quite as bluntly as that. But reflects is a new phenomenon in her disclaimers after the first India-a determination by the results of the state elections underprivileged to stand up for came through that she did not their rights and to cast their rights and to cast their vote as they wish instead of as they are told.

The common feature between put in question further judicial to start its proposed regular. In Europe, the attitude is that way can be clear for a further venues of scheduled carriers The common feature between the March general election and the March general election and the March general election at the week end is that the voting went against the traditional pattern of caste, patronage and control over the machinery of government. Mrs. Gandhi was decisively relected in the Hindi is that was common feature between Dallas/Fort a more cautious approach controlled extension of cheap and, through the Civil Aviations, against her. The services between Dallas/Fort a more cautious approach controlled extension of cheap and, through the Civil Aviations, deputy chairman in the services between Dallas/Fort a more cautious approach controlled extension of cheap and, through the Civil Aviations, deputy chairman in the services between Dallas/Fort a more cautious approach controlled extension of cheap and, through the Civil Aviations, deputy chairman in the services between Dallas/Fort a more cautious approach controlled extension of cheap and, through the Civil Aviations, dendity chairman in the services between Dallas/Fort a more cautious approach controlled extension of cheap and, through the Civil Aviations, dendity chairman in the services between Dallas/Fort a more cautious approach controlled extension of cheap and, through the Civil Aviations, dendity chairman in the way can be clear for a further venues of scheduled carriers full was to way can be clear for a further venues of scheduled carriers and, through the Civil Aviations, the use more cautious approach controlled extension of cheap and, through the Civil Aviations, the civil Aviation and the Burdy chairman in the work of the already huge losses of move forward gradually. Conference, representing and in December by 49.9 per cent.—The full wonth of Skytrain, Stand-By Stainton, dendity rejected the U.S. although the Civil Aviation.

The U.S. policy is to Authority, rejected the U.S. although the Civil Aviation and the U.S. although the Civil Aviation and the proposed result is towards cheap fares is towards cheap fares in towards cheap far

rule and the abuses of the there is going to be a lot of not believe that the U.S. Civil terilisation programme. unseemly horse trading in Aeronautics Board's threat of In the case of the state election as politicians decide "retaliatory action" against tions, most of the cards were which side of the fence to jump. British airlines will occur-and stacked against her in Andrha A number of Mr. Morarji Desai's certainly not before Monday's Maharashtra cabinet colleagues are uneasy discussions. It argues that the because either the Janata party at his leadership but they have Anglo-U.S. Bermuda Two air or the official wing of Congress even more reason to fear a agreement, signed last summer, held the levers of caste return of Mrs. Gandhi. But a provides adequate machinery political moral to them all from both the for settling disputes of this kind It was only in state and general elections is without resort to tit-for-tat sus-Karnataka that she had an that in their manoeuvrings they pensions of services, which edge in that her supporters can no longer afford to disre- would only worsen the situation. controlled the state machinery, gard popular pressures in the The Washington talks rep-But the major factor in her same carefree way as they have resent the latest in a series of

A clear case of inconsistency THE unsatisfactory manner in sultants would be appointed to

which successive governments study the maintenance question have tended to conduct their The consultants confirmed the relations with the nationalised Board's views and up-dated the industries is well illustrated by estimate of arrears to £37.6m the latest report from the Com- (about £60m, at to-day's prices) mons select committee on of which £3m. (to-day £7m.) nationalised industries which needed to be spent more or less deals with the experiences of straightaway in the interests of the British Waterways Board, public safety. Their report was This Board, unlike almost all not published, however, until Jerusalem other nationalised industries, last November when the Governhas no conceivable chance of ment allocated f5m, for urgent Dr. Israel Katz, Israel's vate companies, until the being able to generate sufficient maintenance involving public Minister of Labour and Social acquisition earlier this month cost of its activities and so is £600,000 had been provided for

More positive

public health and amenity side of a general election. These duties represented a more positive attitude towards General problem canals than the objectives view a major programme of case but the inconsistency it

A bid to end the Atlantic air fares rat-race

By MICHAEL DONNE, Aerospace Correspondent

'tington on Monday.

The U.K. Government does

aftempts over the past few years to reach some accord on fares between the two countries that will stop this kind of thing. The aim is to try to get some kind of agreed scale of fares that all the airlines on both sides can offer, so as to prevent not only "discounting"-the offering of cut-price rates-but also eliminate some, at least, of the losses that many of the scheduled airlines now incur. The International Air Trans-

airline executives are now tree, and success are now tree, and tree, a North Atlantic air fares will be decade, the scheduled airlines scheduled airline market? made at a meeting of U.S. and on the North Atlantic have colU.K. government officials in lectively lost \$2.5bn., with some these questions. In order to Pan American and Trans World the climate for next Monday's market has been declimined these questions. 75 per cent. of the passengers find the answers, the U.K. wants Airlines—were obliged swiftly discussions is not conducive to recent months under the important and the conducive to recent months under the important and the conducive to recent months under the important and the conducive to recent months under the important and the conducive to recent months under the important and the conducive to recent months under the important and the conducive to recent months under the important and the conducive to recent months under the important and the conducive to recent months under the important and the conducive to recent months under the important and the conducive to recent months under the important and the conducive to recent months under the important and the conducive to recent months under the important and the conducive to recent months under the important and the conducive to recent months under the important and the conducive to recent months under the important and the conducive to recent months under the important and the conducive to recent months under the important and the conducive to recent months under the important months under the important months and the conducive to recent months under the important months and the conducive to recent months are conducived to the conducive to

FFORTS to halt what some port Association, has itself they genuinely first-time allowed to operate as the second given greater consideration in operators have been incurred airline executives are now tried, and failed, several times travellers, attracted by the low designated U.K. carrier on the fares-fixing policies. The U.S. on the North Atlantic over the describing as a "suicidal to win agreement on fares rates, or are they being diverted London-New York route after says that if the U.K. and Europast year or so, but few in the contract of the contra

ordinate its economic policies.

The Braniff affair—in which the immediate consequences in U.S. Civil Aeronautics of Mrs. Ghandi's success is to Board denied Braniff the right

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Mr. Harding Lawrence, chairman of Braniff International, on the apron at Gatwick Airport yesterday as airline's bright orange 747, taxled in after the trans-Atlantic flight from Dallas. no one is yet really able to say agreement that Laker Airways' annoy further the U.S., which There are no compa precisely where the low-fare cheap fare Skytrain should be argues that its market is the figures to those of IATA Skytrain, the scheduled airlines helped to generate, they have seems clear that the cha

> rose by 35.9 per cent—the first up its own task-force of up 6.6 per cent. in November Behind all this, however, lie : 1114

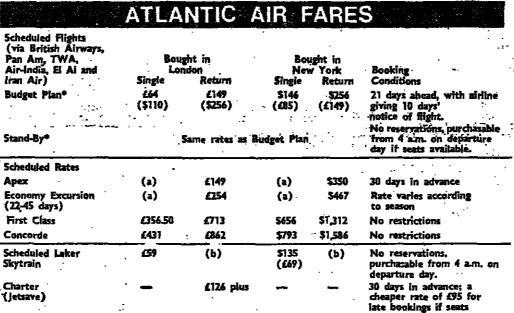
U.S. cities: The Los Angeles after an extremely long a Skytrain plan comes up for its tough period of negotiations, ublic hearing in London on hublic hearing in London on But there are already more March 18, but the Pan Am and in the U.S. spurred by sol have stalled for the time being, U.S. Government formally pending the outcome of the "denounce" the agreement. Washington negotiations.

and up 6.4 per cent. in the shadow of U.S. dissatisfac tion with the Bermuda Two It seems clear that it is this agreement, which almost every kind of result which has encourdustry feels discriminate
aged Laker to press ahead in against them. Some airlines in its bid for a Skytrain service the U.K., such as British Cale from London to Los Angeles, donian, also feel that they dif-and to talk of a possible Sky-train to Toronto. Pan Am and negotiations, although the gen, T.'A have also been encouraged eral view in the U.K. industry to seek to extend the Stand By is that the pact is the best the and Budget Plan rates to other this country could have obtaine TWA bids for more cheap fares Congressmen, to persuade the

Much depends upon how the On the sidelines stand the Washington talks go. charter operators—the so-called whether the present unhappy independents" who so far civil aviation relations between have had to watch the scheduled the two countries can be inairlines offering cheap fares that proved. If the talks are successcut down their own market with- ful, leading to a controlled proout being able to retaliate. Dur- gress to more cheap fares, much ing the Washington talks, the of the talk about "denunciation"? U.K. and U.S. teams will try to could evaporate. However thereagree on a pact covering charter will probably always be a resioperations between the two dual feeling among some U.S. countries that should cover not aviation executives that the Brionly fares but also frequency of tish have got the best part of the deal.

M.311

6.686



* Basic fares, peak rates are higher. (a) No singles on Apex or Economy Excursion (b) No return tickets purchasable on Skytrain

Just come to

income of its own to cover the safety. In the meantime, some Welfare, said in London yes heads of a majority shareholdterday that after questioning ing in Dixor, a small cosmetics permanently dependent upon two schemes in response to pres- his British opposite-number company in Epsom. the receipt of government sure from local MPs; according his British opposite-number company in Epsom. grants to carry out its statutory to the committee, the Minister David Ennals on British social One of Dixor's charms, apart duties. But this is no reason concerned. Mr. Denis Howell, problems he had told him: "If from a product called Velpuff, why successive governments who has charge of the Depart- you think you've got problems, is its Stock Exchange listing. should fail to stick by the object ment of the Environment's restorme to visit me in Jerusa. Thus yesterday's compulsory tives that they have given to ponsibilities for water as well as lam. . . That comment was bid for the outstanding shares the industry, which is what the sport, seemed wholly oblivious not entirely original, he con- was so pitched that the inde-

select committee says they have to the way in which this kind fessed. Recently he was telling pendent directors could put constantly done, first by deny- of intervention cuts across the his Egyptian counterpart about their hands on their hearts and ing it the necessary finance and respective roles of Minister and secondly by creating an air of nationalised board.

Uncertainty by repeatedly reopening the question of whether it should retain independent status.

One may sympathise with Ministers' reluctance to commit themselves to major expenditions.

One may sympathise with Ministers' reluctance to commit themselves to major expenditure for purposes which have a true for purposes which have a problems.

One may sympathise with delinquency. The Egyptian Counterpart about themselves to mean that delinquency. The Egyptian Dixor will be a vehicle for all distance politely, then manner of acquisitions? Might exclaimed: "So you think it even change its name? "Absolute for purposes which have a problems."

One may sympathise with delinquency. The Egyptian Dixor will be a vehicle for all delinquency. The Egyptian Dixor will be a vehicle for all themselves to major expenditure.

One may sympathise with delinquency. The Egyptian Dixor will be a vehicle for all delinquency. The Egyptian Counterpart about themselves to mean that nearly source in the manner of shares. Does this mean that delinquency. The Egyptian Dixor will be a vehicle for all delinquency. The Egyptian Dixor will be a vehicle for all themselves to major expenditure.

One may sympathise with delinquency. The Egyptian Dixor will be a vehicle for all themselves to major expenditure.

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One may sympathise with delinquency.

One may sympathise

The Waterways Board was set largely and increasingly recreative, of course, but Israel cer. over. "We shall push right up in 1962 upon the break-up tional. One can see why they fainly has more and more to ahead with new opportunities in chairman Harding Lawrence at the former British Transport are attracted to the idea of put. It is the Board's market the same transport are attracted to the idea of put. Commission. Its task, as ting the Board's waterways in prominent British company re-defined in 1968, is to main- the charge of the reorganised director who returned from Tel tain in a fit state of navigation water supply industry — Aviv this week tells me that a the 340 miles of State although the water authorities friend with whom he stayed Sound of music owned commercial or are unlikely to be any more had six locks on his-flat door.— Sound of music freight-carrying waterways keen than the Exchequer to "Because I've been burgled so With a flamboyance worthy of and the 1,100 miles of finance a large programme of often." The commander of the dazzling decorations on its cruising and recreational waterways and to deal with the a merger was however conremaining 600 miles in the sidered and rejected, mainly hike home on leave, owing to its first flight from Dallas to because of Parliamentary and the disturbing rape statistics. Gatwick. Considering the because of Parliamentary and own a car in Israel, bitterness of the Anglopublic opposition, less than five years ago; and the latest proconstant vigilance is needed to American dispute about Transof those it decides to retain —
possals have no chance of even avoid its being camibalised and atlantic fares, causing an onof those it decides to retain — possals have no chance of even avoid its being cannibalised and atlantic fares, causing an on- can get from the luck of having there was champagne on those coming before Parliament this shipped in pieces to Jordan off-on confusion just before a "party political" on TV last usually drear ferries between

an "illiquid situation" veiled before the startled shareholders. Since then, Stark has occupied himself with some pri-

broker Charles Wyatt, one of significance and which are All social troubles are rela. Stark's associates in the take-



Buddy, can you spare a DM ?"

now that he is prohibited from taking back any fare-paying passengers. I'm going to fiv it up to Heathrow," he drawled, "and leave it across the run-Way.

some £21.8m. was required to cost overtake arrears of maintensisters must ance.

The Board received no restrained to the Board received no ponse for four years when it ment / nationalised industry know the name of chief execu- the political intent was parties featured in each nightly was told that independent con- relations. So electors are

getting to know all about the Workers Struggle, the Workers and Peasants Front for Proletarian Democracy, the Rally for Users of Public Services. the Revolutionary Communist League, and the Ecologists. After a fortnight or so of such diversity, there may well be old ladies in remote chateaux watching anxiously for the appearance of the Royalists.

Pay up, or else The Inland Revenue might well

read from a cautionary tale in a book to be published to-morrow. Torture, The Grand Conspiracy. by Malise Ruthven, deals in detail with Aligensians, Inquisi-tors, Templars and witches, then goes on to the Honourable East India Company. A fine old institution, you might say, but one which Ruthven shows used torture to collect its revenue and "to get ten shillings from a man when he had only eight. That complaint was made in the House of Commons by Danby Seymore, MP, in 1854. Three years later the Mutiny was followed by the abolition of the East India Company-Inland Revenue, please note.

originally given to the Board the main lesson is that governments should not commit a to the growing pains of change. As the 747 came to halt, the swept them straight into West, dependent country, meaning six years earlier. It was not provided Board to a set of from a peasant to an industrial guards were manfully belting mission. Containing the France six years earlier. It was not surprising therefore that the Board should have told the Government in 1970 that, in its view, a major programme of out "The Yellow Rose of they seem to order such matters and whisky, duty-free drinks opened to disgorge a load of mayors, businessmen and mount in full snate there every



For many elderly people, going into a "Home" seems like the end of the world.

Nevertheless, our headline is a typical quotation from one of our residents' letters. The Distressed Gentlefolk's Aid Association runs

particular type of Home for a particular type of person. Not just what is implied by the 'Gentlefolk' in our title but anyone, man or woman, who will 'fit-in' with our other residents.

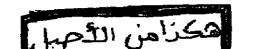
We have 13 Homes in all. Some Residential, some full Nursing Homes. Anyone who needs a Home but who lacks the necessary financial resources can apply to the DGAA for help.

Places are short, because money is short. Your donation is urgently required. And please, do remember the DGAA when making out your Will.

DISTRESSED GENTLEFOLK'S **AID ASSOCIATION**

VICARAGE GATE HOUSE, VICARAGE GATE, KENSINGTON LONDON WE FAQ

"Help them grow old with dignity"



Money in a permissive world

THEN Mr. Gordon Richardson, liable to conflict with other relatively little attention so far, the end, though, excessive 10 Governor of the Bank of objectives."

The National Institute, in an loquent piece that deserves to tand, expresses all the im-

H took

-,--

THE

7 Tradition

allowing our attention to be change rate.

Mational Institute and the is one glaring omission. The what is more important, that stock.

The what is more important, that stock.

The background to this long-term fatalism is chemical policy analysis, have evidence that too much has been restore international stability. accepted, it can be interpreted.

The background to this pro- in two quite different ways.

Self-discipline

This is really quite a breath-

possed, and leave the Governor the effect of monetary policy chart. It shows that if you adopted its supporters argued to exchange rates is hardly measure money with a common that the exchange markets mentioned. Indeed, it is clear yardstick, by calculating would make it possible for each mentioned. Indeed, it is clear yardstick, by calculating would make it possible for each mentioned. Indeed, it is clear yardstick, by calculating would make it possible for each mentioned. Indeed, it is clear yardstick, by calculating would make it possible for each trom the forecast, which sees monetary growth in each government to choose its own of a sharp acceleration in world monetary growth, it example, how far to accommon monetary growth, that the Institute regards the influence here trend over the years. The fast-trade unions or other monotree on theory to agree on the lessing just as vague as it is growing "locomotive" econometric as being just as vague as it is growing "locomotive" econometric as being just as vague as it is growing "locomotive" econometric trend over the years. The fast-trade unions or other monomal institute in an any aspect of domestic the sluggish economies a falling the london Business School, share. Time brings its own reflecting on the huse markets share. Time brings its own reflecting on the huge market

> departure from trend. fixed, excess demand was re-suggests that the exchange mar. The answer suggested by the monetary inflation.

but what it proposes is, if it is growth will be corrected by ngland, gave his own views on This is a persuasive polemic true, profoundly important. It devaluation and a flight of onetary policy in the Mais as far as it goes, for monetary is simply that the exchange rate funds, excessive restraint over-stude an invitation to a general of trying to manage the domes. Potent source of uncertainty which is now such a whelmed by an inflow and an thate on the subject. This tic economy, whose effects are and alarm is the result of mis appreciation which increases the has got what he wanted, still little understood; but there taken monetary policies; and, the buying power of the money

me up with statements which sacrificed to the monetary. The background to this pro- in two quite different ways. recretically are totally targets; but apart from this, posal is summed up in the When floating was first repossed, and leave the Governor the effect of monetary policy chart. It shows that if you adopted its supporters argued

painful revenge for any instability demonstrated in the chart, seems to have concluded The graphs, which show the that this is too much to ask. atience of those who suspect taking omission, for it ignores combined results of monetary Markets move so violently, and practical monetarism is the whole reason why monetary policy and exchange rate generate such enormous capital inflow or the financial markets to take in recent years. It has all hap fairly strongly; but it is notable compelled to intervene in the bullying the Germans and the than the world average. This one agrees on the causes; and it should be formed by the financial markets to take in recent years. It has all hap fairly strongly; but it is notable compelled to intervene in the bullying the Germans and the than the world average. This one agrees on the causes; and it is not clear to me that an overage in the current of the cu

The Review explores the flected largely in the balance of kets are not a very efficient way LBS is the economic equivalent. Unfortunately it is a great level.

The Review explores the flected largely in the balance of kets are not a very efficient way LBS is the economic equivalent. Unfortunately it is a great level.

It seems to me that both the relaxed about their monetary countries could be a bit more very efficient way LBS is the economic equivalent. This is a fact of experience: LBS and the National Institute targets, as the National Institute targets, as the National Institute targets.

Domestic money (M3) times the effective exchange rate relative to world money JAPAN U.S.A. W. GERMANY

a number whose influence is the London Business School trend, and pursue stern repres would be no pressure on world stability, they should world monetary scene will re-attention is given to the numaccretain and whose pursuit is analysis. This has attracted sion or a dash for growth. In exchange rates Instead of plan for a higher inflation rate main turbulent even if every-bers which are supposed to

Polling day in Uford North by-election (result expected about

discuss tea price controls.

a.m. to-morrow).

Japanese about fiscal policy, the arises because exchange rates the practical question is not so account has the same implicaver economic policy, or a dispened since the collapse of the that monetary growth stayed currency markets, and pure Japanese about fiscal policy, the arises because exchange rates the practical question is not so use for a deflationist conspir. Bretton Woods system. In much closer to trend under the floating is thus abandoned. OECD and others in the middle will only remain stable if the much whether to adopt a policy yentred in Threadneedle moral terms, one can say that Bretton Woods arrangements These interventions finance of the argument should be relative prices of traded goods leading to stable exchange rates treet. In the old days, a self-discipline has become than it has since monetary large current account surpluses abinet could always be scared necessary to replace the old exploit of excessive the results of excessive the results of excessive the trend lines shown on the pendence conferred by floating are of a collapse of the gilts credit creation have changed charts are purely visual aids, is thus seen as a dangerous adangerous finance of the argument should be relative prices of traded goods leading to stable exchange rates and to think of the processive than it has since monetary large current account surpluses bullying them about monetary remain stable too; but in econ- (and a pretty stable world in surplus with a fast rate of pro- flation rate too), as the LBS to low, and upset the system; ducivity growth, this implies a urges, or to ignore the whole inflation problem: in this old low, and upset the system; ducivity growth, this implies a urges, or to ignore the whole inflation problem: in this of the processive the trend lines shown on the pendence conferred by floating at they should at the same corresponding rise in monetary are in non-manufacturing on a little more comfortably in fixed, excess demand was resuggests that the exchange man. The anguer suggests he the world as it is. wages raises the general price the world as it is.

ractical effects of monetary created abroad. We had cient monetary growth: the learn to accept the inevitable, agreement on monetary policy Japan became more and more suggest elements of a practical tute urges, they could more allow things as saving, the strains build up a long way be and do not protest like a than to investment, stockbuilding and strains of money fore they respond, and then they Keynesian virgin. What this ing achieve class it is a protected about the particular traces and the invational institute targets, as the National Institute targets, as the Nati restment, stockbuilding and detrois, an overland of months for they respond, and the deep keynesian virgin. What this ing achieved. As the Los analy-1990s in spite of an innation of show the direction in which countries to adopt more busing, and rightly concludes across the exchanges pushes the overdo it.

The short term, then—each country would adopt as its highly improbable notion: the and 7 per cent, annually. It is world where policy is a very the outcome would be at least long. It concludes that "we policy is basically about the ex- which may be as long as three domestic target the trend rate Germans, and be policy as a relief to the stability of the stabi re allowing our attention to be change rate.

or four years—it may be pos- of monetary growth shown in Japanese, would have to accept rate of inflation as a policy aim. National Institute is probably mapped out by the London structed towards the growth. This is the starting point for sible for a country to buck the the world-share charts, there the idea that in the cause of It seems likely, then, that the right to suggest that too much Business School.

measure something called the money supply.

The issue is really a technical one. In the old Bretton Woods days, we learned painfully that the real measure of credit policy from an international point of view is not the growth of the money supply, but the total expansion of domestic credit (DCE) - the sum of the lending which stays at home and the lending which leaks abroad across the exchanges. In a world in which central banks routinely intervene on a huge scale in the currency markets. there are still large flows across the exchanges, and DCE is still a highly relevant measure.

It also seems likely that in an imperfect world, monetary control will be imperfect. If a country as large as the U.S. persists in inflating the dollar supply, it is very hard if not impossible to neutralise the effect in other countries; and it lending, it is hard to think of countries could be a bit more

Anthony Harris

Letters to the Editor

Nuclear power proliferation

the success of its "Save it." campaign.

Sir.—I was most interested in
it long feature article on the
would become of consumer
in-proliferation aspects of choice? Advertising, of course
ricar power which appeared on
has an important selling role.
Thrushy 24. It seems to me that but it is also a vital source of
information. I entirely fall to
stitutes very sound practice
with and Dr. Chauncey Starr thought to run contrary to proinformation aspects of which Dr. Waiter Mar
see why advertising should be
what better shape, but still far
to the outside world, that constitutes very sound practice
which could be more widely used
to the benefit of investors and
two not taken sufficient account.
The first is that in advocating industry has considerable experta breeders. Doctors Starr and
outside bodies. Given good faith
trishall are effectively negating on both sides, advertising by the
main argument a normally professions should not pose any
the success of its "Save it." camsponsored by a sectional interest.
If they employ the skills and
an appointment.

Washington's metro is in sometives and periodically reporting
to the outside world, that constitutes very sound practice
which because the outside world, that constitutes very sound practice
which could be more widely used
to the benefit of investors and
companies.

Why wait to have this sort of
the general run of large public
imposed by legislatives and periodically reporting
to the outside world, that constitutes very sound practice
which could be more widely used
to the benefit of investors and
companies.

Why wait to have this sort of
the general run of large public
in (probably the sleeter shape, but still far
to the outside world, that constandard of reliability which is
taken for granted on Europe's
to the benefit of investors and
companies.

Why wait to have this sort of
the general run of large public
in (probably the sleeter shape)
to the success of its "simply double the
sponsored by a sectional interest.

Washington's time, or simply do rom Mr. N. Forman MP. e main argument a normally professions should not pose any vanced for the development of problems. reactors, namely their I am intrigued to see Mr. reactors, namely their

r the Civex rather than the guide people past the charlatans irex process in mixed oxide re- and incompetents the better. occasing, Doctors Marshall and D. J. R. Coulson. arr may be able to deal Ashley Dens, Littlewick Green, equately with the threat of Maidenheud, Berks. rrorist diversion of highly dioactive materials. In doing

however, they would not only imposing significantly incased health hazards upon orkers involved in such a plant, it also calling into question the nomic and other justification r the proposed new plant at From the President,

order to keep the record this i wish to state that are still looking at a number options for the future of itish Transport Hotels and avellers Fare, and no decl-o has been reached. Nor will he until the proper consultan processes have been dertaken with all the parties

L. E. Lawrence. l. Marplebone Road, N.W.L.

Advertising and the professions

(Information Division), term of concerned the control of a protile of consumption of consumpti

nstraints which would other standards of skill and behaviour so be associated with the between all members of a provolopment of thermal reactors fession. Every a occupation a targe scale.

The second is that in arguing so the more ways there are to

Plantmakers'

case

Metallurgical Plantmakers Federation.

Experienced and available

Brian Woodhead and Co.

Sir,—Anthony Harris (Lombard, February 24) refers teerned at British Railways bard, February 24) refers and and British Transport critically to present practice and recent indications of future developments in the employment of non-executive directors. There is no doubt their image is generally poor and has been harmed by a few well-publicised (rightly) failures to take the job

t believe there are signs of growing constructive interest in developing a more useful, more acceptable role for non-executive from the Editor,

the success of its "Save it " cam- are not too obviously nominees, time, or simply double

voluntary action?

A. B. Woodhead. Edgbaston, Birmingham.

Luncheon vouchers

From Mr. F. True.

heart," (February 22), pointing Dorset House, out the anomaly which exists Stamford Street, S.E.1. between subsidised canteen meals and their supposed equiva-

rightly says in the earlier part of his article, to work well one eliminate the anomaly, but do NP37 explains the arrangements not destroy the principle that
Luncheon Vouchers has practised
the period of the in ensuring working people have their pension advisers, if they lunch time.

Frank True. 36, Molyneux Street, W.1.

The car and the sprawl

Sir.—I was more than a little directors. Significant numbers and there is no lasting good ich advertising has done to ich in the letter from Mr. R. Pennington-Legh (February is Advertising is so clearly of acti, in so many ways that it difficult to know where to example, by belping to sulpre consumption of goods problements are carefully matched. It is important to avoid the sulpre consumption of goods in jobs. Advertising and non-executive directors are supply to companies where their skills are carefully matched. It is important to avoid the sulpre consumption of goods in jobs. Advertising people in jobs. Advertising and non-executive directors are most useful if they devote a significant proportion of widely experienced (or failure Gazette-International examination of scheme documents are accompanied by shift in the U.S. Mostly this stems (rom the distillusion with metros the distillusion with metros the latter from Mr. These are carefully matched.

It is important to avoid the general manager Robert Gallaments and ann-executive directors are most useful if they devote a significant proportion of working the first movement in the Company contributory criticism. The company contributory criticism, and therefore the company contributory are not directors. Significant numbers Railton Gazette-International certificates leval examination of scheme documents are avail-factor from her analysis (February Examination of scheme documents in the U.S. Mostly this stems (rom to the distillusion with metros the almost unbelievable teeth of the almost unbelievable teeth in the almost unbelievable teeth in and around San Francisco.

It is important to avoid the service on a typical day in the company contributory criticism.

"mon-contributory criticism, and ann-executive directors are still in their track as a service on a typical day in the company contributory criticism.

It is more than a little directors are avail-factor from her analysis (February Short manuel service) which exists the international contributors in the

Mr. Pennington-Legh has also, time allocated. The benefits cannot be achieved in practice, apparently, overlooked advertis normally far outweigh the costs and you have a recipe for chaosing with a social message. For The company pays the fees, Mr. Gallaway actually advised his example the Government has re- and non-executive directors customers in January to "add 45 cently reported to Parliament on should be most effective if they minutes on to their commuter

a more healthy attitude to urban railways which recognises that they are not simply a more energy-efficient way of moving commuters from suburbs to downtown, nor a means of escape for the poor from inner-city ghettos. Properly designed and managed in conjunction with land use and traffic management policies, they offer a long-term prospect of urban development which combines mobility selective concentration. It is only by rethinking the urban structure that commitment to the car Sir,—I would like, on behalf of and the sprawl it generates will Luncheon Vouchers, to complibe reduced. This is where the ment Eric Short on his article real energy saving comes in.

"The best way to an employee's Richard Hope,

Metallurgical Plantmakers
Federation.

Sir,—In your comments on the British steel industry
(February 27), you say that there is a case for continuing with the investment projects altered to the beading it, which should never be under tering "February 22. Page British metal plant industry to Ir. Rob Reid, the Board mem This is essential, not only to the contral the marketing, has been put the head of a working party to train catering with the industry, but also train catering with the industry to the head of a working party to train catering with the contract of plant in operation.

Metallurgical Plantmakers
Federation.

Sir,—In your comments on the luncheon voucher. This anomaly, we all thone is a name or creasing each year with inflation.

I would just like to make one observation on Mr. Short's article, and that is regarding his regarding his regarding his regarding his last paragraph, where it is clear from the tax level on vouchers should be brought to a realistic out of the new pension scheme level, to which we would agree, (February 27) Eric Short may but should this not be the case have inadvertently missed some the "tax concession should be of your readers. The fact is that the subsidised mean the head of a working party of the head of a working party to provide a "shop window" train catering with the vice, known as Travellers the midustry, but also to provide a "shop window" to provide a "shop the higher, not contracted-out rate contributions will be due has to eat well. The luncheon rate contributions will be due that to eat well. The luncheon from April 6 unless and until a function and service as was issued. The correct rate of conoriginally conceived. By all tribution does not depend on any means ask for equality with the subsidised canteen meal and DHSS. The Department's leaflet DHSS. The Department's leaflet It might help employers and

> a meal when it matters most-at are pressed for time, if I mention also special arrangements published last October. Both the Occupational Pensions Board and the Department urge em-ployers and scheme administra-tors to make full use of these arrangements, which were designed to deal with two types of emergency. Under the first, known as the "occupational Pensions Board emergency," the arrangements enable the Occupational Pensions Board emergency." tional Pensions Board to issue certificates, before making a full

Treasury issues figures of U.K. Benn, Energy Secretary, on Com- Masous' Company tercentenary fficial reserves for February. munity's plans to rationalise banquet, Mansion House, E.C.4. Treasury issues figures of munity's plans to formal meeting between Con-European refinery industry.

Formal meeting between Con-European refinery industry.

Final approval expected to-day covering Sullom leaders and Mr. Denis Healey, on agreement covering Sullom committee.

Chancellor of the Exchequer, on Voe oil terminal port operation. House of Lords: Theft Bill, third CBI suggestions for the Budget. London Chamber of Commerce reading. Suppression of Terres rompanies meet officials seminar on Business Opportunity rorism Bill, and Judicature from Department of Prices to the international CBI (Cannon Street, (Northern Ireland) Bill, report

Court of Common Council OFFICIAL STATISTICS meets, Guildball, E.C.2, 1 p.m., Capital issues and recopen to public). Power workers pay talks

Herr Guido Brumer, EEC land Place, W.1.

Energy Commissioner, in London of London, and his Sheriffs attend Braid Group, Chest

PARLIAMENTARY BUSINESS House of Commons: Wales Bill, MUSIC

resume.

Mr. Peter Parker, British Rail (open to public).

chairman, is guest speaker at Duke of Edinburgh opens Tree

Company RESULTS

Foreign Press Association lunch, Council conference, Royal Insti
11. Carlton House Terrace, S.W.1. tute of British Architects. EMI (half-year). Royal Insur-ince (full year). Turner and Newall (full year).

British Sugar Corporation, Hyde Park Hotel, S.W., 12. Fluidrive Engineering, Isleworth, Middle-sex, 230. Mears Bros., St. Ermin's Hotel, S.W., 12. Nash (J. F.) Securities, Birmingham, 12.

Royal Festival Hall: Philharmonia Orchestra, conductor Ling Tung, soloist Garrick Ohlsson (piano), in programme of Strayss (Don Juan), Chopin (Piano Con-certo No. 1 in E minor), and Rachmaninov (Symphony No. 2 in E minor), 8 p.m.

Queen Elizabeth Hall: Walter Klein (plano) gives Mozart and Schubert recital, 7.45 p.m. Wigmore Hall: Trio Fontanarosa COMPANY MEETINGS perform works by Haydn, Ravel Braid Group, Chester, 12.15, and Schubert, 7.30 p.m.

Midland Bank will be taking care of business at the **Leipzig Spring Trade Fair** March 12-19.



As we are a participant in European Banks International (EBIC), composed of 7 great independent European Banks, you'd expect us to be there for an event of such importance.

Bryan Humphrey will be at Leipzig from March 12-19 to help ensure your trip is a profitable one.

There will also be an EBIC represen-

tative on hand for the entire Fair.

If the occasion arises when you think you could use a little advice, talk to either of them. They can be contacted at the Fair at EBIC House, Central-Service, Hall 16, 1st Floor, Stand 182-183. Tel: Leipzig 80498. Telex 512560.

And if you have any questions on overseas trading that you'd like answered now, contact Midland Bank's Panel for Overseas Trade Development in London 01-606 9944.



COMPANY NEWS+COMMENT

General Accident reaches record £70m.

WITH A reduction in the under-writing loss from £17.6m. to £6.3m. pro-tax profits of General Accident Fire and Life Assurance
Corporation finished 1977 ahead
from 142.6m. to a record 170.2m.
At halfway profits stood at Bit 131.5m. and at C. the nine months' stage at £50.4m. against £26.6m.

After tax of £21.2m. (£11.9m.) Di and minorities and Preference dividends of £1.2m. (£0.6m.) the Gr

income improved from \$820.3m and long-term business premium income and underwriting results show:

An analysis by territory of general business premium income and underwriting results show:

An analysis by territory of general business premium income and underwriting results show:

An analysis by territory of general business premium income and underwriting results show:

An analysis by territory of general business premium income and underwriting results show:

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An analysis by territory of general business premium income and underwriting results show:

An analysis by territory of general business premium income and underwriting results show:

An analysis by territory of general business premium income and underwriting results show:

An analysis by territory of general business premium income and underwriting results show:

An analysis by territory of general business premium income and general business from £12m. Obs. \$24.m. (loss £10m.) in \$1.522.m. (loss £10m.) in

				-	
INDE	X TO C	OMP	ANY HIGHLIGHTS	:	
Company	Page	Col.	Company	Page	C,
African Lakes	24	8	Kenning Motor	24	
irmid Qualcast	25		Lovell (Y. J.)	25	
arliol & Tyneside	24	5	Olives Paper	24	
ounty Bank	25	1	Prestige Group	24	
iploma invs.	24	7	Scot. Agricultural		,
en. Accident	24	1	Stevenson (Robt.)	24	
reencoat Props.	24		Temple Bar	24	
iuthrie Corpn.	24	2	Throgmorton Tst.	27	
nt. Commci. 8k.	24	6	U.S. Debenture .	24	

With an operating ratio-on with per cent. In the fourth quarter, the year's figure improved from 104.23 per cent. In 1976 to 100.44 per cent.

Elsewhere the last quarter produced marginal losses in the other major territories, but improved results were achieved in the smaller territories and in the reinsurance account.

General business premium income improved from £820.3m. to 0.5674.6m. and long-term business from £820.3m. to 0.8674.6m. and long-term business from £830.3m. to 281.1m.

An analysis by territory of Receiver for the equity analysis and continue paying premiums to be cashed in at a later date up to a further money on deposit and continue paying premiums to be cashed in at a later date up to a further money on deposit and continue paying premiums to be cashed in at a later date up to a further money on deposit and continue paying premiums to be cashed in at a later date up to a further money on deposit and continue paying premiums to be cashed in at a later date up to a further last the service of t

YOUR

overseas policy .

investment income of business can be sold as a going monthly units of £2 so that partial Friday, March 31, and dealings dividend is lifted to 6.7p (8p).

(£60,0m.) and share concern. During the year there was

product introductions and market-ing activities planned for 1978 will

lead to a continuance of the overall upward trend of business.

Total sales in the U.K. increased

fividend is lifted to 6.7p (6p).

During the year there was a ciently above present net book as a percentage of total investion ments. Mr. Shelbourne states. sonably foreseeable Part of this decline was Meeting 14-18, Holborn, E.C. accounted for by the sale of March 22 at goon.

The ownership of Qualter Hall and subsidiaries are Qualter Hall an

with London Scottish American Trust, which became effective on

Olives Paper

Greencoat's AGM to be held by end of April

without any business being trans. They showed a collapse in pre-tax acted, and shareholders are now profits from £214,000 for the com possible until the end of April.

The reason for the delay, the AGM will be reconvened at company issued yesterday, is the not later than April 30." company's compensation claim against the French authorities over the Grancanal development

site.
The Board has now been informed that the French Minister for Planning is on the Minister for Planning is on the point of finalising his proposals for payment of compensation que to Greencoat over the development. However, until the claim is finally agreed the Board believes, as it explained in December, that the group's financial affairs cannot accurately be estimated.

Bank anead

Consolidated profit of International Commercial Bank climbed from £4.571,733 to £6.067,571 in 1977. Net profit came out at £2.75m. against £2.13m. last time. Total assets of the bank are now £457.75m. (£504.98m.).

be estimated. The Grancanal site was pieced warson AND PRILIP food distrib The Grancanal site was pieced together over several years and orst-Results for year to October 29, planning permission for a major 1977. Freed assert development was obtained in £1.45m. (51.45m.), net current assert 1972. At that stage the development was 1972. But the processes of the p

Shareholders of Greencoat value of £6.8m. In 1976 the Properties are now being asked to Conseil d'Etat revoked the wait still further for the results planning consent and constructure of their company for the year to work stonged. June: 1977.—The Ask financial figures avail period, which was called at the able from the company are for end of December, was adjusted the six months to December. 1976 in the state of the s

International Commercial Bank ahead

Financial Times Thursday March 2 1978 Diploma Investmentops £2m. at midws DIVIDENDS ANNOUNCED Date Corre Total last Current of sponding for last payment payment die year year Calculta Electric in: 6251 Cartiol inv. see int. 285 March 31 23 3.85 Diploma Investments int. 125 April 13 1.13 - 3.43 Olives Paper Mill 125 April 14 1.81 725 Olives Paper Mill 125 April 14 1.81 725 Tromple Bar 2.45 March 31 2.3 6.85 3.3 Olives Paper Mill 125 April 14 1.81 725 Tromple Bar 2.45 March 31 2.3 6.85 3.3 Olives Paper Mill 125 April 18 1.7 Tromple Bar 2.45 March 31 2.3 6.85 3.3 Tromple Bar 3.45 March 31 2.3 6.85 3.3 Tromple Bar 4.45 March 31 2.3 6.85 3.3 Tromple Bar 5.45 March 31 2.3 6.85 3.3 Tromple Bar 6.45 March 31 2.3 6.85 3.3 Tromple Bar 7.45 March 31 2.3 6.85 3.3 Tromple Bar 7.45 March 31 2.3 6.85 3.3 Tromple Bar 6.45 March 31 2.3 6.85 3.3 Tromple Bar 7.45 March 31 2.3 6.85 3.3 Tromple Bar 8.45 March 31 2.3 6.85 3.3 Tromple Bar 8.45 March 31 2.3 6.85 3.3 Tromple Bar 9.45 Ma

Mr. Thomas says that at the same time last year the company the manufacturing and engined benefited from re-stocking ing division, the other major by customers, while there was no of the group's business, his

Temple Barrier in Action 1 According 1 To the control of the contr

British Steel (B'ham)

ENGINEERING AND floor coverIng group British Steel ConstrucIng group British Steel ConstrucIng group British Steel ConstrucIng group British Steel ConstrucIng group British Steel ConstrucIn group British Steel Construct
In group British Steel British Steel British Steel British Steel British Steel British Steel Briti

Larnings expand at

U.S. Debenture

GROSS REVENUE of United States Debenture Corporation for due to the depressed state of the year to January 31, 1978, rose market, Darlington Railway Plant is from £4.5m. after tax of £1.59m, compared with £1.41m.

Results are the first annual accounts following the merger with London Scottish American

Wr. R. W. Aitken, chairman, says that the results for the year are greated the continued improve at 1.35p net per 25p share coment in the affairs of the group that the year. Barry Staines are the first annual and Foundry Company has announced its intention to cease to flosses was reduced, as were group central costs, while the group control costs, while the continued to trade satisfactorily.

However, during the latter months of 1977 Staines encountered problems receiving paylant is part of the Thomas W. Ward group.

With London Scottish American Clives Paner

Olives Paner

ments from customers in Nigeria, the principle export market for its floor coverings. These problems strained working capital and res-tricted production.

Application was made to the Government for further support

With London Scottish American Trust, which became effective on August 17, 1977, and they combine the figures from both companies for the year. Comparative figures have been restated.

Basic earnings per 25p share are 3.77p (3.37p) and 3.74p (3.25p) fully diluted, and the dividend is stepped up to 3.52p (3.06p) with a 2.37p net final. Net aweet value per share is shown as 106.2p (103.4p) basic and 105.7p (104.5p) fully diluted.

1977-73 1056-77 (104.5p) fully diluted.

1977-73 1056-77

	1977
	E
Tarnover	7.779.173
Trading profit	359 383
Interest payable	341.211
Profit before tax	348,372
Tax credit	12.914
Net profit	191.286
Interest unpakit	179.737
Extra-ord losses	135,129
"Loss, 'Charge, ta	nd cost
on debts the subject of	reconstr

THE NEW THROGMORTON TRUST LTD. Capital Loan Stock Valuation-28th February, 1978. The Net Asset Value per £1 : Capital Loan Stock is 87.79p Securicles valued at middle mark prices.

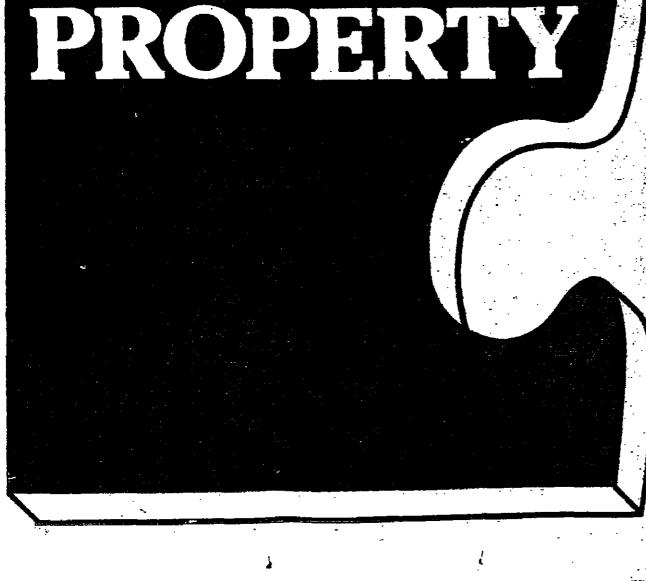
Location **Problems?**

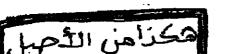


offers a helping hand with information on property and land availability, with help in claiming government grants and other assistance, with advice on various regulations, planning matters, sources of funds

Have a talk with: The Industrial Development Group, Greater Manchester Council County Hall. Manchester M60 3HP Telaphone 061-247 3311

and many other problems.





t midwexisting strengths

is chairman of Birmid Qualcast. Wr. J. F. Insch sells members that the group's organal strategy is actively to develop existing direngths and, at the same time, continue to look for suitable apportunities to widen its base. With demand for industrial products still in a recessive that the superior of considering dividends concerned are interimed in the superior of considering dividends. Official indications are not available whether dividends concerned are interimed or finals and the sub-divisions thought the superior of finals and the sub-divisions the would be unrealistic to expect a significant advance in troup profits in the current year, the says, but action taken should smable the group to take advantage of any upsurge and the group to take advantage of any upsurge and the sub-divisions the current year, the says, but action taken should smable the group to take advantage of any upsurge and the sub-divisions to the sub-divisions the sub-divisions the sub-divisions to the sub-divisions the sub-divisions to th

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As reported on February 16, Interkers

pre-tax profits came to £10.55m. AAR

for the 52 weeks to October 29, Walker (James) Goldsmith and Silversmith

the previous 65 weeks. Turnover

The previous 65 weeks. Turnover

The previous 65 weeks. Turnover the previous 65 weeks. Turnover was £194.87m against £211.85m.

engineering industries have substantial dependence, or which
manufacture products which
enjoy significant market share,
will continue into the 1880s as
will investment concerned with
exploitation of new opportunities,
says Mr. Insch.

particular sector of the industry,
when large scale in fusicial disruption occurs its effects cannot
ruption occurs its effects cannot
exploit the industry,
when large scale in fusicial disruption occurs its effects cannot
ruption occurs its effects cannot
ruption occurs its effects cannot
exploit the industry,
when large scale in fusicial disruption occurs its effects cannot
ruption occurs its effects can

Export efforts

Much work and part of capital pending is geared towards continue to be a vital part of the continue to be a vital part of the continue to be a vital part of the group.

The heating division is now making a small profit at a low level of demand, but despite etent relative strength of stering has reduced export price in the aim is to meet the equally surpours relatives.

The group's true contribution Against this background there to the U.K. national export efforts fore comprehensive glans, in olvishing into account indirect ing considerable non-returning exports is estimated at over 40 costs, have been laid for further

Export efforts as an important element of the national economy, and over the national economy business will pending is magnet of capital pending is magnet

mportant reliability, quality and surplus capacity is nevertheless tellivery requirements of overseas likely to remain in the central postomers.

per cent, of group turnover or improvement and major rationalisation of manufacturing facili-The foundries division conties will be undertaken in the inner to provide a secure supply forthcoming year to improve the for many types of easting, operational efficiency and cust will spread across a number of structure of the division.

operational emost a number of customers. The policy of monting designed to bring the division up lependence upon supplies for cars is proving to be carbinated and increasing success is increased across a number of customers. The policy of monting the division up lependence upon supplies for cars is proving to be carbinated to be acceptable earnings position and managing director of Sime Darby Holdings and profit advantage to be taken in cycle and to enable ever greater sales and profit advantage to be taken in cycle and to enable ever greater sales and profit advantage to be taken in cycle and to enable ever greater sales and profit advantage to be taken in trade. Meeting, Midland Holel, Birmingham, on March 22 at moon. County Bank expands To the Board of Robert Brad ford comes a director of Robert Bradford Holbs Savill. In addition Mr. Douglas Grout, problems experienced by one of Robert Bradford Holbs Savill. In addition Mr. Douglas Grout, problems experienced by one of Robert Bradford Holbs Savill. In addition Mr. Pouglas Grout, problems experienced by one of Robert Bradford Holbs Savill. In addition Mr. Douglas Grout, problems experienced by one of Robert Bradford Holbs Savill. In addition Mr. Douglas Grout, problems experienced by one of Robert Bradford Holbs Savill. In addition Mr. Douglas Grout, problems experienced by one of Robert Bradford Holbs Savill. In addition Mr. Douglas Grout, problems experienced by one of Robert Bradford Holbs Savill. In addition Mr. Douglas Grout, problems experienced by one of Robert Bradford Holbs Savill. In addition Mr. Douglas Grout, problems experienced by one of Robert Bradford Holbs Savill. In addition Mr. Douglas Grout, problems experienced by one of Robert Bradford Holbs Savill. In addition Mr. Douglas Grout, problems experienced by one of Robert Bradford Holbs Savill. In addition Mr. Douglas drout of Robert Bradford Holbs Savill becomes a director of Sime by 60% to £6.9m.

on whether or not dividend in the second in the summer. In the last year dividend payable of the bank's three dividens activity shows (6000s omitted):

-Finance, Intestment Manage, and allied trades in the last year dividend payable its contribution to profits and merchanting £754 (£633), and crowth last year. The lending associated companies £174 loss manners had benefited from low £84 loss), alterest rates in the wantesale money market; and a 14 per cent. Lovell will see light at the ending market; and a 14 per cent. Lovell will see light at the conductive and the last year dividend payable in the wantesale money market; and a 14 per cent. Lovell will see light at the conductive in the last year dividend payable profits by and profits on the summer.

In the last year dividend

Cautious

nembers, in his annual statement. Bristol area.

Ourling the year there was a nd there is still a question-mark. Meeting The Portman Hotel, on £1.22m. (10.28m.) decline in liquid ver, the profitability of some of March 21, at \$.00 p.m.

TAKE-OVER RULES

Rooting out the hoaxes

BY CHRISTINE MOIR

attention on an unwelcome side such announcements. Takeover Code.

companies have an obligation to approach by the company being the onus must now be placed disclose as early as practicable supposedly bid for can fuel a firmly on the bidder to submit that they are in bid talks with second phase ramp.

was f19.85m. Against £211.85m.

A record £7.4m, was spent on new buildings, plant and equipment and a further film was used to complete the subscription for share capital in the jointly owned share capital levels, has remove the working capital levels, has pending up increased demands of the main increase in the net bank borrow, may at the year end, members are told. The accounts show an overall not decrease in funds of share capital levels and the received in the net bank borrow work.

The first owned with only a small increase in funds of share capital levels, has received in the net bank borrow work.

Tattury the first owned with only a small increase in funds of share capital levels, has been received is left to the discress of the automotive and moverall not decrease in funds of share capital levels owned the second phase ramp.

South African foundry.

The net surplus arising from the jointly owned share the often discover and which will provide new working capital levels, has spending light alloy cylinder heads in the increase in the net bank borrow work.

The three three

THE RECENT curious cases at even before they have estab-their shares

Senior Enigineering and lished the validity of the occurence.

Marshall's Universal of the "bids approach. Both Senior Engineer- According to some market that never were have focused ing and Marshall's made just sources the only effective way effect of the new early dis- The next stage is either to catch the offenders wherever closure recommendations of the suspension of the shares—pospossible so as to make the risk

akeover Code.

sibly for quite a lengthy period unattractive.

So far, no official investi while the bidder, who may turn However, there is a growing gation has been launched into out a hoaxer, is tracked down- groundswell of opinion that such

likely to bring about an investing the market, as well as the company being bid for often has gation sooner rather than later companies themselves, firmly great difficulty in establishing. Under the new regulations believe that confirmation of the the bona fides of the bidder so

to eliminate mischievous bids is

ways of eliminating share move or a second phase jump in the post hoc solutions should be ments based on non-existent bids, share price. but individuals on the Takeover To be sure, the Code on dismeasures, the best of which Panel have already given some closure does not by itself create would be the establishment of thought to the matter and the the original "ramp" in the the credentials of the bidder at growing pressure from com-shares. That comes about simply the earliest possible opportunity, panies and market dealers is on the rumour. But practitioners As events have proved, the

particularly if romour of it has time.

reached the market and the There is also the problem that guarantee the company being shares have begun to move.

certain companies receive tenta
bid for should be at liberty to So strong is this pressure that tive bid approaches so frequently ignore the offer and to deny companies are being forced to that suspension of trading for publicly that any bid approach make premature announcements each one could make dealing in has been received.

Major changes at R. Bradford

The changes come after the revelation last October by Sime Company.

Darby, which has an 36 per cent. Other changes include the within Sime Darby Holdings. Other changes it would have to make a provision of £325m. for exceptional losses. These losses, according to Sime. Increase in claims against aviation reinsurers which led to some business failures.

To the Board of Robert Brad.

To the Bradford main Board, now management and injecting cash."

Sime is confident that the problems experienced by one of

Increased dividends from its investment portfolio-bre expected by London and Londond investment Trust in 1978, although not of the same magnitude as in 1977 Mr. W. C. Allan, chairman, says County Bank, the merchant the newly developing overseas in his review with accounts that substitiary of the operations.

As known pre-tax profits form the expanded by 12 per cent, from a pre-tax profit in 1977. The £1.53m. to a record £1.74m in the interest was £6.9m compared to September 30, 1977. The first figure was £6.9m compared to September 30, 1977. The first figure was £6.9m compared to September 30, 1977. The first figure was £6.9m compared to September 30, 1977. year to September 34, 1977. The on whether or not dividend net dividend is up from 3.48p to controls are removed in the \$8.89n.

chairment schemes, 20 of share had a net asset bucking of making adjustments in its U.K.
which involved options to buy 191p at September 30, 1977, the portfolio to place more emphasischairmen states. Of this, 112p per on companies which should
the end of the rear the bank share is attributable to freehold benefit from a real growth in
the fibration of funds under manage- and leasehold properties.

disposable income. The strength

Teturn.

Lovell is continuing to place emphasis on the development of the institution of for home and overseas.

I. Lovell (Holdings), the unders, developers and timber to the position of the prevailing to the U.K. not too long again the continued flow of mone;

In view of the prevailing to place the particular to the position of the U.K. not too long again to the U.K. not too long again to the U.K. not too long again the continued flow of mone;

In view of the prevailing to place the particular to the position of the U.K. not too long again the continued flow of mone;

In view of the prevailing to place the particular to the position of the U.K. not too long again the continued flow of mone;

In view of the prevailing the particular to the position of the U.K. not too long again the continued flow of mone;

In view of the prevailing the particular to the position of the U.K. not too long again the continued flow of mone;

In view of the prevailing the particular to the position of the U.K. not too long again the continued flow of the prevailing the particular to the position of the U.K. not too long again the continued flow of the prevailing the particular to the position of the U.K. not too long again the continued flow of the particular to the position of the U.K. not too long again the continued flow of mone;

I was a supplied to the prevail the particular to the partic Mr. Peter Trench, chairman of I. Lovell (Holdings), the uniders, developers and timber riparters, does not expect 1920 in the private sector did home in no outstandingly profitable homes in the private sector did home in no need for extended in inevitably involves expending in healthy land bank and his inevitably involves expending for which there is no need for incrediate return, Mr. Trench colls including about 198 agrees in the sance to take.

Its industrialised systems both U.S. seems similar to the position of the U.K. not too long ago, and ditions, the companies concerned now standing on a comparable with the building and selling of basis with the U.S. directors home in the private sector did homes in the private secto

During the year there was

IN A MOVE to strengthen the David Dowler and becomes a Engel, Mr. Geoffrey Latham and Robert Bradford insurance breking group Sime Darby Holdings Savill. Mr. Dowler, a director of directors of Robert Bradford and the Mercantile and General Sime Darby London, remains Hobbs Savill. Reinsurance Company, the two chairman of the principal operatshareholders, yesterday announced major Board changes. Hobbs Savill and a director on the within the Bradford group, while the major Board changes.

The changes come after the main Board of the holding a sixth is now concentrating evelution last October by Sime company.

On his other executive duties

The Building and Civil Engineering page is published in the Financial Times every Monday and carries news items relating to contracts and important developments in the Construction Industry.

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SHAME

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Richard Ellis

MONEY MARKET

Small assistance

Bank of England Minimum
Lending Rate of 6] per cent.
(Since January 6, 1978)
The authorities felt that they resulted the amount of help given to the London money market by a slight fall in the cent, and eased to 6!-6! per cent, but money remained of short supply up to the close to hand there was a fairly large net 9 per cent, and closing at 8 per take up of Treasury bills, a size-cent, and closing at 8 per take up of Treasury bills, a size-cent.

The scale of assistance given to ment disbursements, further money from the market was described as money for the call on 10! per cent. Exchequer 1995, and settle-treasury bills from the houses. In the interbank market overhelped by a slight fall in the cent, and eased to 6!-6! per note circulation. On the other before touching a high point of a business. Discount houses take-up of Treasury bills, a size-cent.

The scale of assistance given to ment disbursements. further money for the call on 10! per cent. Exchequer 1995, and settle-treasury bills from the houses.

The authorities felt that they believe the market was also night loans opened at 6!-6! per helped by a slight fall in the cent, and eased to 6!-6! per cent, business. Discount houses take-up of Treasury bills, a size-cent.

Rates in the table below are

3:4<, 1 1916	: Ster ilig icridicate ili iles sur	. Interbeck	isen Antiserita Jepanija	land Aulb negotiabre hunta	Finalise House Deposits	. rom ant		(reastry Billio φ	Eighte Bass Bille &	Fine Trade Rills &
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ing the in	8:17- 8-18	8 8 4 8 8 4	8': 8'	8 6% 8 71g	8.	·	· = :	=	-	: - <u>-</u>

Logal authorities and totaler houses were days poince, others seven days fixed. *Long-term local authority mortgage rate logally like, yages (3)-100 per cent. *Four visus 100-100 per cent. *We years 100 per cent. *Four-month trade boils 7) per cent. *Sour-month trade boils 7) per cent. *Sour-month trade boils 7) per cent. *Authorities prince falses inc. month Treasury boils 3/5150 per cent. *Long-month Size-Sour per cent. *and three-month falses falses arises rate for one month boils 6 per cent. *Long-month falses arises rate for one month boils 6 per cent. *Long-month falses arises rate for one month boils 6 per cent. *Long-month falses falses arises rate for one. *Construction falses for cent. *Long-month falses for cent. *Long-month falses for cent. *Long-month falses for cent. *Long-month falses falses arises ari

THE UNION STEEL CORPORATIO (OF SOUTH AFRICA) LIMITED

(Incorporated in the Republic of South Africa).

12 Months 12 Monti ended ended 31.12.77 31.12.75

1 083

5 64(

REPORT FOR THE YEAR ENDED SIST DECEMBER 10 The directors announce that the audited consolidate results for the year ended 31st December, 1977, are as follows:

Significant Progress in 1977

•	1976	1977	Increase
Sales	£24,095,000	£29,726,000	+ 23%
Pre-tax-profits	£1,220,000	£1,815,000	+49%
Earnings per share	5.08p	8.57p	+69%
Dividends per share	2.98p	3.3284p	
Supplementary dividend in respect of 1976	·	0,0350p	

- Strong profit growth in all divisions.
- Maximum permissible dividend increase.
- * The group is currently performing well and further profit growth is expected this year.

are as follows:

Premium Income

Profit and Loss Account

Underwriting Results

General Business
Long Term Business

Investment Income

General Business

Shareholders' Long Term Profits ...

Interest on Loans

Profit before Taxation

Taxation — U.K. and Overseas

Profit after Taxation

Dividends

Ordinary Shareholders

Earned per share

Dividend per share

In arriving at the profit for the year, overseas revenue has

heen translated at the rates of exchange ruling at the year

There has been a change in accounting policy in that the

"exchange adjustment," whereby overseas profits were reconverted to average exchange rates for the year, has been

discontinued. The charge for taxation is now also calculated

by the application of year-end rates and comparative figures

On the previous basis, 1977 profits after tax would have been

Analysis by Territory of General Business Premium Income

(4.2)

(3.4)

(6.3)

As previously forecast, the Directors have decided to recom-

mend to the Shareholders at the Annual General Meeting to be held on 24th May 1978 the payment of a final dividend

on the Ordinary Shares of 4.347p per share making a total

distribution for the year of 8.097p per share, being the

The Directors have also decided to recommend the payment

of a further amount of 0.063p per share in respect of the

year 1976, as a result of the reduction in the rate of Advance

Corporation Tax from 35% to 34%, thereby increasing the

The dividends will be payable on or after 1st July 1978 to

General/

Accident

General Accident Fire & Life Assurance Corporation Ltd World Headquarters, General Buildings, Perth, Scotland.

total distribution for that year to 7.313p per share.

Shareholders on the register on 2nd June 1978.

maximum amount permissible under current legislation.

Final Dividend for the year ended 31st December 1977

(36) \$1.92

1.6 \$1.67

201.8

239.4

39 4

20.0

620.3

(4.01

(12.3)

(2.0)

1.7

(0.4)

(0.5)

(17.6)

(0.1) \$1.71

\$1.70

increased by £3.4 million (1976-£0.8 million reduction).

Minority Interests and Preference

Profit for the year available to

Note

Canada

Australia

reinsurance

Aviation

Other, including

Marine and

have been adjusted.

and Underwriting Result

General

Accident

Results for 1977

The audited accounts for the year to 31st December 1977

will be published on 24th April 1978, but preliminary and

unaudited figures for 1977, with actual figures for 1976,

1977

674.6

755.7

75.3

71.7

8.097p

1.5

81.1

1976

620.3

73.4

693.7

60.0

(17.6)

1.9

1.7

42.6

11.9

0.6

22.6p

7.313p

BIDS AND DEALS

THF in U.S. restaurant venture

Culony Foods restaurant chain for each in Sogomana as "long-term \$\$m. (\$4.1m.).

SSM. (£4.1m.).

Colony Foods runs 91
The purchases were made with 1979.

A sunder the names "Colony of Sogomana and it has been yestem agreed into THF's wholly owned U.S. hotel subsidiary Knott join the Board.

Hotels which THF bought a year ago. Knott's hotels include the Westbury hotels in London and New York, and the company is Westbury hotels in London and New York, and the company is already involved in contract catering.

This is THE's first agenture in the group of businessmen who bought Matthews Holdings'

catering.
This is THF's first venture in the restaurant business in the U.S. Its largest interest over there re-mains Travelodge International which it acquired five years ago and which now provides 36,000 hotel bedrooms in the U.S.

SOGOMANA The chairman of Sogomana

THE EXPANSION in the U.S. of Group, Mr. K. MacLellan has con- £750.000 for a new 101 per cent. But, "conscious of its own post-frust Houses Forte, the British firmed the report in Tuesday's Convertible Subordinated Loan tion as a recent seller," and hav-hotels and catering group, con- Financial Times that Jokai Tea Note 1987 of Concord Leasing, of the conscious of its own post-tion as a recent seller," and hav-linued yesterday with the an- Holdings and Longbourne Hold- which £250,000 was subscribed an Take-over Panel and Wilkinson Trust Houses Forte, the British firmed the report in Tuesday's hotels and catering group, con-Financial Times that Jokai Teatinued yesterday with the an-Holdings and Longbourne Holdingouncement of the purchase of the ings have acquired 160,000 shares

57 per cent. stake last month, has Pitched at 28p per share (the price Matthews sold at) the offer is substantially below the current

market price of 47p and also lower than the shares have been in the market over the past six

which £250,000 was subscribed in Take-over Panel and Wilkinson February 28, 1978. The balance Match, Swedish Match has is to be subscribed between decided it is more appropriate October 1, 1978, and March 51, for the group to abstain.

A spokesman for Gibbs sald yesterday that the group saw this as an attractive investment opporas an attractive investment opportunity, rather than any major
move into the leasing business.
The services offered by Concord
are, however, seen as being
"complementary to Gibbs' existing banking activities."

The principal shareholders in
Concord International SA are
Arbuthnot Latham, Banque
Worms SA. Philadelphia International Investment Corporation and
Lease Plan International Corporation.

BRENT CHEMICALS

market price of 47p and also lower than the shares have been in the market over the past six months.

It transpires that Mr. Michael Dinsmore and Mr. David Stark, the leaders of the consortium, have no intention of buying out the whole of the equity. The official offer document, posted to shareholders yesterday, states that the consortium hopes to maintain a listing for Disor. Already the independent directors of Disor. headed by chairman Mr. J. H. Davidson, have firmly stated that they are not accepting the offer as far as their own 11.4 per cent. of the shares is concerned.

Publication of Dixor's financial figures for the nine months to October, which were expected to be included with the offer document, has been further delayed. A spokesman for Dixor said yesterday that the audit has not yet been completed. The figures are now due within, the next to the value of the total provide South African industry of the financial figures for the nine months to Detail the offer document, has been further delayed. A spokesman for Dixor said yesterday that the audit has not yet been completed. The figures are now due within, the next to the within the complete of the next control of the start of the consortium and the first of the merger is the provide South African industry with "surface technology in the fields of the merger is to provide South African industry with "surface technology in the fields of the merger is to provide South African industry with "surface technology in the fields of the merger is to provide South African industry of Waring and Company (East) has reached agreement of the merger is to provide South African industry of Waring and Gillow (Holdings), for R and B to acquire from Grants and the fixtures are now due within, the next of the market has said that it.

GOUGH FORECASTS PROFIT FALL

The official documents concerning the agreed bid by Gough Brothers for fellow wines and spirits merchants Ellis and Co., include a profit estimate by Gough of £200,000 for the year to January, 1978, a 25 per cent drop from last year's £303,000. The final dividend will be maintained at 1.82p.

at 1.82p.

The directors of Ellis have also made a forecast for the year to March. After interim losses of £89,000 the full year loss will not exceed £40,000, they say. As announced on February 16 the offer has been accepted by the Ellis Board in respect of their

A spokesman for Dixor said yesterday that the audit has not yet been completed. The figures are now due within, the next three weeks and will be accompanied by trading figures and a pro forma balance-sheet for the first five months of the current accounting period.

ANTONY GIBBS GOES
INTO LEASING
Antony Gibbs Holdings, the merchant banking and timber products groun in which Hongkong and Shanghai Banking Corporation has a stake of around 40 per cent, has subscribed 1281,250 in cash for a 20 per cent. stake in Concord International SA. In addition, Gibbs is to subscribe 1281,250 company on advances in the company on advances in the company on advances in the U.K.

SWEDISH MATCH
TO ABSTAIN
Swedish Match has eaid that it is subsidiary into the voting its 39 per cent. In Swedish Match has eaid that it will not be voting its 39 per cent. In the period business of Hartley Carpets, the extraordinary meeting of the introcept of the sole use of the internation in the U.S. Allegheny Ludhum of the U.S. Consideration is to be £322,000 as the first period for a 20 per cent. Swedish Match, which sold a carping on the business of Hartley Carpets. the extraordinary meeting of their retail carpet shops currently trading in England, certain motor vehicles, and the sole use of the trading name of Hartley Carpets. Consideration is to be £322,000 as for the 35 shops including the fixtures and fittings in respect of 25 of the fixtures and fittings in reducing name of Hartley Carpets. Consideration is to be £322,000 as for the 35 shops including the fixtures and fittings in reducing the fixtures and fittings in the fixtures of their retail carpet shops currently trading in England, certain motor vehicles, and the sole use of the trading in England, certain motor vehicles, and the sole use of the trading in England, certain motor vehicles, and the sole use of the trading in England, certain motor vehicles, and the sole use of the trading in England, certain motor vehicles, and the sole use of the fixtures of the fixtures of the fixture

Borthwick sells Thamesmead

Thomas Borthwick and Sons undisclosed sum. Turnover of equity of Tioxide, the remainder sold the loss-making meatthe two companies acquired will being owned by ICL.
The cash consideration paid by Icad Industries was £4.Im., on December 20, 1977, and the company also subscribed £4.4m. for the right issue of Tioxide.

SIME DARBY

MOVE

Sime Darby London, has sold Medium term facilities to cover these numerous errors available from has sold the loss-making meatprocessing factory at Thamesmead which it acquired when it
took over Matthews Holdings last
August. The buyers are the
retail butchers J. H. Dewhurst, a
subsidiary of the private Union

been running below capacity.

In his letter to shareholders accompanying the recommendation of the bid. however. Mr. Bloye stressed that one of the major benefits of the merger would be that "more efficient use can be made of Matthews' processing facilities at Thamesmead by the increased volume of through-put that Borthwicks' business would bring.

Mr. Bloye has since resigned as a director of Borthwick to concentrate on his other interests. By the end of November, however, when Dr. Bullen, chairman the control of the processing facilities at the control of the merger would be that "more efficient use group holds is Consolidated Plantations shares. Sime Darby Holdings owns all the Ordinary capital of Sime to the increase of the merger tible preference shares are in public hands.

JAMES SHIPSTONF.

REJECTION

The Roard of James Shipstone and the phareholders.

ever, when Dr. Bullen, chairman of Borthwick was making his annual statement. Thamesmead that it considers that the offer was described as a "problem of from Northern Foods is "wholly the first magnitude." Dr. Bullen inadequate."

The Board will be writing to

the first magnitude." Dr. Bullen went on to sav that "it is being tackled urgently."

Yesterdav. the general manager at Borthwick, Mr. Hunter, said that Thamesmead had proved "excess to manufacturing requirements purficularly since we have ments, particularly since we have a new processing factory, at Sittinghourne."

Mr. Hunter also revealed that for London Australia Investment Borthwick is in the final stages of will now remain open for acceptnegotiating to buy another chain ance until April 10, 1978.

retail butchers J. H. Dewhurst, a subsidiary of the private Union International group.

No price was disclosed for the sale. Matthews' last full accounts show that there is a 22m. loan secured against The factory, repayable in instalments by July 1980.

Thamesmead had been a headache for Matthews ever since it opened in 1975 largely, arrording to Mr. Raymond Blove, Matthews' chalman, at the time of the agreed bid, because it had been running below capacity.

MOVE

Sime Darby London, has sold the rights issue of 110x10e. Medium term facilities to cover these payments are available from the company's bankers.

CHARTERHOUSE Charterhouse Charterhouse Development, the development capital subsidiary of the Charterhouse Group, has acquired a minority holding in Société Industrielle de Manutention Acler et Plastique (IMSAP). The reason for the sale, which was at middle market prices on the company's bankers.

CHARTERHOUSE Charterhouse Development, the development capital subsidiary of the Charterhouse Group, has acquired a minority holding in Société Industrielle de Manutention Acler et Plastique (IMSAP). The province sheet the borrowings which have risen from investment has been made through Charterhouse Development French subsidiary, Charterhouse SA based in Paris, which will be represented on the Board of IMSAP.

IMSAP is a mail order distributor in France, offering a range of products for use in factories and offices, including storage and handling equipment, machine lools, safety clothing and office furniture.

JESSUPS

Jessups (Holdings) has com-pleted the acquisition of the capital of BCP (Engineers). Details of the deal were announced on February 14 at the announced on February 14 at the time of exchange of contracts. A further announcement will be made at the time the total consideration for the acquisition (which will amount to the net tangible asset value of ECP as at February 23, 1978, plus \$45,000 for goodwill) has been certified by the present anditors of ECP. mium Pty. by the present auditors of ECP.

TIOXIDE

Following the successful out-come of the offer by Dalgety for Federated Chemical Holdings all of retail butcher shops.

BRITISH ANZANI

British Anzani Construction, the building and civil engineering subsidiary of British Anzani, has Holdings' shareholding in Toxide acquired T. H. Contractors, civil engineers, and Tractors file, pant hire specialists, for an (formerly 43.59 per cent.) of the director of the offer by Dalgety for rederated Chemical Holdings all the equily capital of Toxide from is now held by ICI and Group is now held by ICI and Holdings' shareholding in Toxide.

The Board has accepted the revenue of the offer by Dalgety for rederated Chemical Holdings all the equily capital of Toxide from the offer by Dalgety for rederated Chemical Holdings all the equily capital of Toxide from the offer by Dalgety for rederated Chemical Holdings all the equily capital of Toxide from the offer by Dalgety for rederated Chemical Holdings all the equily capital of Toxide from the equily capital of Toxide fr

Coral has 80% of Pontins

was not present, the meeting has

was not present, the meeting has Contracts have been signed for the stock been adjourned and the notice of the adjourned meeting will be posted as soon as possible.

If the stock proposals are approved at the adjourned meeting as anticipated, it is intended that the offer will be declared unconditional immediately thereafter. In: answer to a query by a Pontin's shareholder over potential Capital Gains Tax liability, Sir streed Pontin, the chairman of the group, said that in spite of his own efforts to delay the Coral bid until after the end of the Tax Year. It had been decided to push ahead in the construction of 200,000 theo contracts have been signed for those dender for its own account, 5,000 ordinary shares of Young, Austen and Young at 10 p.

SHARE STAKES

Anglo American Asphalt — W. Anglo American Asphalt — W. It had been decided to push ahead have been signed for its own account, 5,000 ordinary shares of Young, Austen and Young at 10 p.

SHARE STAKES

Anglo American Asphalt — W. It has been decided to push ahead have been signed for its own account, 5,000 ordinary shares of Young, Austen and Young at 10 p.

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SHARE STAKES

Anglo American Asphalt — W. It have been signed for its own account, 5,000 ordinary shares of Young, Austen and Young at 10 p.

SHARE STAKES

Anglo American Asphalt — W. It have been dended in the been decided to push ahead have been signed for its own account.

associate of Trafalgar House pur-chased for its own account, 5,000

RYDDD R'000 126 046 141.45 Turnover 9 428 14 34 Trading Profit 372 Income from investments 9 800 14 88 Less: 4 160 Depreciation 3 73 Interest on borrowings 4 516 3 911 1 124 Profit before taxation 41 Taxation

TRADING RESULTS The audited consolidated group profit before tax for a year amounted to R1 124 000 compared with a profit R7 238 000 for the previous year. The group profit after for the year amounted to R1 083 000 which is R4 557 000 81% lower than the taxed profit for 1976.

The following aspects are of importance in reviewing t

—Profits on steel products were lower than the previt year as a result of a decrease in despatches due to po market conditions. Lack of orders had an adverse effect on producti which in turn necessitated the curtailment of activ

on certain production units. -In consequence of the decline in the demand for castir during the last six months of 1977 there were h despatches than in the previous year which had adverse effect on profile.

Veldmaster ended the year with a loss mainly attribut to, a lower demand for, and keen competition on forei markets for its products.

-A sharp reduction in the demand for aluminic conductor caused profits for Alcor to be lower comparison with the previous year.

DIVIDEND ANNOUNCEMENT

Earnings per ordinary share

Notice is hereby given that a final dividend of 8 cer per R2 00 share has been declared on the cumulative particip ing preferent "A" and "B" shares for the twelve mont ended 31st December, 1977.

Notice is also given that a dividend of 25 cents per a share has been declared on the ordinary shares. Dividends are payable to shareholders registered in books of the corporation at the close of business on the l'

The transfer books and registers of members will closed from 18th March to 31st March, 1978, both days inclusi

and warrants will be posted from Johannesburg and Lond on or about 20th April, 1978. Registered shareholders ps from London will receive the United Kingdom curren equivalent on 11th April, 1978 of the rand value of the Any change of address or dividend instructions must received by the transfer secretaries on or before 17th Mars

Non-resident shareholder's tax of 15% will be deduct from dividends where applicable.

By order of the Boa P. E. BRII

ading d

Transfer Secretarles: Registered Offic Consolidated Share Registrars Ltd., General Hertzog Ro... P.O. Box Vereeniging 19

Johannesburg 2001 (P.O. Box 61051 Marshalitown 2107) South Africa Charter Consolidated Limited London Offic P.O. Box 102. London EC1P 1A Charter House.

Park Street. Ashford, Kent, TN24 SEO. 16th February, 1978.

BRITISH STEEL CONSTRUCTIONS (BIRMINGHAM) LIMITED

To: Shareholders, Loan Stockholders and Unsecured Creditors CHAIRMAN'S STATEMENT

TRADING RESULTS FOR THE YEAR

to 31st OCTOBER, 1977 Turnover for the year showed an increase of £1,084,679 from £6,654,496 to £7,739,175. Trading profit before charging interest payable of £241,211 (1976 £295,705) and crediting

taxation of £32,914 (1976 before charging £41,000) increased from £285,325 to £389,583, and the net result was a profit of £181,286 (1976 loss £51,380). From this profit (1976 loss) there is deducted £170,737 (1976 £261,150) in respect of interest unpaid and costs accrued on debts the subject of the informal moratorium, and extraordinary losses of £132,128 (1976 £1,480,390). No final dividend is recommended on the Ordinary shares.

COMMENT

These results reflected the continued improvement in the affairs of the Group during last year. The Group comprised during the year Barry Staines Limited, manufacturers of linoleum and other floor coverings and Qualter Hall & Co. Limited, designers and manufacturers of mining and materials handling equipment.

During the year the rate of losses within Barry Staines Limited was reduced as were Group central costs. Qualter Hall & Co. Limited continued to trade setisfactorily.

SUBSEQUENT EVENTS

During the latter months of 1977 Barry Staines Limited encountered problems in receiving payment from its export customers in its principal overseas market - Nigeria. These problems imposed a significant strain on working capital and also restricted production. Additional funds were therefore required if Barry Staines Limited was to continue to trade and application was made to the Government for further support.

Regrettably, this application was rejected and therefore the decision was taken to place Barry Staines Limited into Receivership on Wonday, 6th February. It is to be hoped that some continuation of the business will prove possible as all the employees had given of their best to try to restore the fortunes of this company against considerable odds.

As a result of the collapse of Barry Steines Limited any hope there may have been of trying to create a worthwhile reconstruction of the Group has also collapsed.

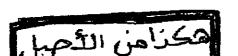
Qualter Hall & Co. Limited is continuing to trade satisfactorily but there remains a dispute as to the ownership of the shares which I propose to seek to resolve as speedily as practicable. Following the resolution of this dispute, it would be my intention to dispose of all remaining assets and tax losses; thereafter British Steel Constructions (Birmingham) Limited will present its own petition to be wound up.

During this phase I hope that it will be possible to continue the informal moratorium that has been in force since January, 1976 as no useful purpose would at present be served by liquidation. Creditors will have appreciated from previous information issued to them that the return, if any, from a liquidation will be minimal. I have been keeping the Trustees of the unsecured stocks informed of events and will continue to consult with the informal committee of creditors.

R. W. AITKEN 1st March, 1978 -

هكزامن الدُميا

Crest Micholson Ltd



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inco sees no early nickel recovery

Y KENNETH MARSTON, MINING EDITOR

v tightening its beit as it is another lean year Canada's ing nickel producer, Inco, and that there will be some medium term prospects for the July 1975 and current production is 300,000 tonnes of ore (4.000 tonnes of copper) a year. But the Australian Actoric tonnes of copper) a year. But V tightening its belt as it nce may take some time.

pared with sales in that year 112m. Ibs and a normal stock 69,000 tonnes less than its estimate of 100m. Ibs. Mr. Carter says of January 1976.

The Commission scaled down pared with sales in that year

out.

leads that the average using the state of 6 per cent, world nickel consumption the obtained from 1946 to 1976.

not be maintained over the teacade. The reasons for this in the oil trisks the transfer the collections. inancial resources to the oilincreasing impact of environtal regulations.
oking further ahead, Mr.

oking further shead. Mr. or points out that the present spondent. The Ontario Governments world is about mining lease to the privately owned manufactured by children to the privately owned manufactured by children to the privately owned manufactured by children to the privately owned manufactured and of Calgary which is considering an open-ut mining operation in the Moosenec area on James Bay.

The capital cost of the mine would be more than \$C100m. Its by will represent locos (\$46m.) and several financing options are being explored, fielding both equity and debig It is

il' 5 ch 9m., or \$1.24 per share, n \$106 Sm in 1976. The average r received for niekel products 1977 was \$2.17 per lb whereas

current average net realised colors around \$2 per lb.

5 part of its balt-tightening, is reducing production and ng off employees. Capital ading this year is to be cut to ut \$220m. helped by the comming of the Indonesian project. inn of the Indonesian project with \$433m. in 1977 and

chairman, warns that in view its estimates of world demand for the size of producer stocks the as yet undeveloped resources, unhout the world the restora- Commenting on the slowing Commenting on the slowing of a healthy supply-demand down of nuclear power programme nce may take some time. the Commission said in its annual sco's stocks of Canadian nickel report that western world requirements for nuclear fuel in the period to 1985-would be 190,000 tonnes, or

the time taken for a supply-tand balance to be reached estimated Australian sales for the ends on the rate of recovery 1980-85 period by 36 per cent, no demand and the extent to between 33,000 and 50,000 tonnes, ch producers reduce their And it warned that nuclear power programmes could be slowed down further if uncertainty about waste disposal and re-processing persisted.

ONTARIO MAY GET A \$100M. COAL VENTURE

Ontario may get its first coal

ontions are being explored, breludects.

e reckens that in the future
cavacity output from Inco's
rations will be needed to meet
increasing world nickel market
markile, it is considered that at
currently depressed prices for
tel the Guatemals project with
heavy reliance on fuel ell
ind operate at a loss But the
could operate at a loss But the
could consume up to smill forms a
men's net earnings last year fell
it's con on or et 22 men share
options at ebeing explored, breluding both equity and debg it is
heave an incompany to
production at a minimum statute
ing both equity and debg it is
heave in the production
could have a so-year in 1985 The price of
impossing the production of the production
could be sent to industrial concould be sent to industrial con-sumers—there is a rail link with Toronto and North Res-at the rate of lm. tons a year.

> NCHANGA STARTS COST CUTTING

High production costs and low copper prices have led to the tions at the Mindela North Shaft wide area—80 by 20 kilometres—of Nchanga Consolidated Officer but are at a depth of less than Mines Rokana division at Riews, 20 metres.

SAI meets strong demand

THEIR annual report with liser together with improvement selling of the company's manu-

icultural ludustries say that, and the effect of the strengthesing in the home market, and in additive difficulties, the Scottish of the pound on imported the tion is responsible for the purious continues to exploit all materials assisted in reducing the chase and sale of crop chemicals as to raise efficiency and this effect of cost increases. The com- and animal health products, were ind over the years is effected bined with selling price increases successfully expanded during 1977— strong demand for the com- during 1977 to give improved. The company has continued to

The Republic of Costa Rica

US\$28,000,000

Medium Term Loan

Guinness Mahon and Co. Ltd.

Continental Illinois Limited

Canadian Imperial Bank of Commerce

Lloyds Bank International Limited

Continental Illinois National Bank and Trust Company of Chicago

Canadian Imperial Bank of Commerce

Lingds Bank International Limited

Banco Internacional de Costa Rica

Bank of Montreal International Limited The Bank of London & Montreal Limited

Panque Canadienne Nationale Deutsch-Sidamerikanische Bank Aktiengesellschaft

The Missui Bank of California Security Pacific Bank
Societe Generale de Danque SA Northwestern National Bank of Minneapolis United Virginia Rank

CONTINENTAL ILLINOIS LIMITED

Production costs in the Zamblan copper industry as a whole are well over £700 per toune, while the average price in the last quarter of 1977 was £867 per

Perhaps the most significant being laid on, indicates that the Zambian Government, which has a 51 per cent during the first half sales were associated in NCCM and the other major producer. Roan Consolidated, is not prepared to introduce redundancies among the and a reduced proportion of higher walve metal in the sales were also affected by a lower average price and a reduced proportion of higher value metal in the sales were.

The shares have been a slungish

THE GOVERNMENT of Argentina has announced a start to the development of the Sierra

Pintada pranium deposits in Mendoza Province, 1.000 kilometres west of Buenos Aires Work will start on the project early next was

The uranium will be used, at least initially, for domestic purposes. It will be supplied to the country's 300 meawatt atomic reactor and other nuclear power facilities which are being planned.

pany, has signed an agreement with the National Nuclear Energy Commission to set up a plant to process the urantum, the reports

Sierra Pintada has recerves of 12,000 tons of uranium, about

half of Argentina's assured national resources on the basis

of Commission figures. The total of national reserve is sufficient

to provide the fuel for six 800 megawatt stations for 30 years

Presumably, an open-nit mining operation is envisaged. The

The company has continued to

from Buenos Aires said.

early next year.

Argentina goes ahead with uranium mine

national producers, WMC has been cutting back nickel production and

Western

Mining

falls

Canada's gas reserves up

the group expects higher income from its gold and aluminium in-terests But optimism here does states, the outlook remains sub-

Oil exploration expenditure in

yesterusy redected the deteriors attorn of the group's position extended by the Canadian arthor of the group's position extended to the shareholders last December.

Zambia, reports Michael Holman in Lusaka.

Zambia, reports Michael Holman in Lusaka.

The shart, was commissioned in July 1975 and current production is stage last year and a total of have increased by 6.6m. long tones of opper) a year. But production loss will be made up not production loss will be made up from other sources at Rokana, sald a mine spokesman.

The 350 employees affected will be rectically same period of the last the company to sarries in 1977.

The 350 employees affected will be rectically same period of the last street shafts.

Production costs in the Zambian copper industry as a whole are well over £700 per Tome, while summer in the well over £700 per Tome, while summer in the well over £700 per Tome, while summer in the well over £700 per Tome, while summer in the well over £700 per Tome, while summer in the configuration of carriers and sulphur reserves the west const of Greenland this year to hatten gas liquids drilling for oil and gas off the Houman-I well in the offshore to the policy of investing funds this stage last year and a total of have increased by 8.6m. long tone so far received no applications where in the stress in difficulty for Greenland this year west constituted to the policy of investing funds the shart was commissioned in the offshore the whole of the 1976 to 118m long tone of the stress.

The shaft, was commissioned in the interim dividend is 1.5 cents at 1.5 ce reservoir data.

abandoned the search for oil and * * * * Mr. Elderfield says that in the The Association voiced concern eas off West Greenland, the Canada's Husky Oil has begun past reference has been made to about continued declines in con-optimism with which they started drilling an exploratory well the wide gap in the valuation ventional crude oil reserves but the search has diminished. The offshore Pakistan. The well, located between easily marketable securi-

land this year costing over SUS250m. The company adds that it is setting up a geophysical data

officient by a lower average price and a reduced proportion of higher value metal in the sales mix.

The shares have been a slungish market and yesterday they fell a seconding to estimates from the flowerment-owned Pertamina Oil and passing to estimate from the flowerment-owned Pertamina Oil and gas lease gale on Algerian State Oil company Sons of BAT industries and results for Origher of Exploratory with the first wear already known. Not current first mixed mixed mixed

Throgmorton **Trust** cautious

The output performance of U.K. industry was disappointing THE AUSTRALIAN group CANADA'S natural gas reserves 107 in 1977.

Western Mining Corporation, has show a net gain of 1.7 trillion chaired its interim dividend in the fact of a sharp fall in the half last year's estimates and now Pertamina should rise this year year profits. An announcement year profits An announcement year profits An announcement at 78 trillion cubic feet to 289m. barrels compared with according to the latest statistics 277m. barrels in 1977.

Lesso Exploration and Production and Production Australia inc. and Western actly on the lines predicted to the Fetroleum Association.

The Trust remains committed to the Houtman-1 well in the offshore.

The Trust remains committed to the Houtman-1 well in the offshore.

The Trust remains committed to the Houtman-1 well in the offshore.

ventional crude oil reserves but the search has diminished. The offshore Pakistan. The well, located added that exploration in Alberta five wells sunk so far have 22 miles south of Karachi in 70 the sand that of small companies, and British Columbia is going yielded no signs of hydrorarbons of water, will be drilled to 10,000 that significant oil and gas that significant oil and gas discoveries were made last year.

The U.S. Geosopree says that 19 concession in the Delta region of the construction wells are scheduled to the construction of the concession in the Delta region of the construction of the construction of the construction of the concession in the Delta region of the construction of the construction of the concession with the search has diminished. The offshore Pakistan. The well, located between easily marketable securities and that during the year this feet. The well is the first drilled difference narrowed considerably. Investments totalled £37 5m. concession in the Delta region of the concession in the Delta region of the concession with the drilled off the coast of Ireland this year costing over Husky has a 95 per cent, working from the valuation of investments, at the year-end, compared to the concession with a deficit of £4.65m. Net asset value per share, allowing for full conversion of

Educating the Life Assurance Policyholder

In his Statement accompanying the Report and Accounts of The Scottish Mutual Assurance Society which have just been published the Chairman Mr W. R. Ballantyne

It is a pleasure to have the opport-unity of presenting some brief comments upon another year's busines the first in a new trienmum, in which further satisfactory progress has been made by the Society.

NEW BUSINESS

The activity in the pensions market when added to the continuing high interest in self-employed and sponsored individual pension business, has converted a relatively quiet year for personal life assurance into a very satisfactory one from the point of view of the new business premium income of the Society. This was not, however, a feature of the new business results of the industry as a whole, the new business annual premium income of which in 1977 increased by only 6% over 1976. It is satisfactory, therefore, that the corresponding figure for our Society was 21%. . .

Of the Society's total new annual premium income in 1977 of £5m, 50% was accounted for by pensions business of one sort or another. In examining our new business figures it has to be borne in mind that in 1976 over 5% of the new business premiums, and in previous years, more than that, arose from policies effected under the Federated Superannuation System for Universities. Because of the introduction of new superannuation arrangements for university staffs, new policies from F.S.S.U. so far as the Society is concerned virtually ceased and there is no prospect of our obtaining further new business from that

THE ACCOUNTS

For the first time we are publishing the results of Scottish Mutual Pension Funds Investment Limited. Through the medium of this whollyowned subsidiary, managed fund facilities for pension schemes are now offered as a continuation of facilities provided since 1969 within the Society's own long-term business fund in the form of our pension equity contract. The subsidiary company has been established in view of the expansion anticipated and the specialised investment expertise needed. That we are able to offer such expertise there is little doubt. since our investment performance over the last few years has been quite outstanding. This is not just our own assessment. It is evidenced by the ratings given by independent consultants to our unit endowment and pension equity contracts.

The consolidated long-term business fund increased over the year by the very satisfactory amount of £20m in spite of the fact that the total premium income was marginally lower. Single premiums were £1.4m less than in the previous year and the loss of premium income

associated with the change in the pension arrangements for university staffs has resulted in a lower rate of increase in annual premium income.

than 19% reflecting the still relatively high yields at which the Society's growth of funds can be holdings of ordinary shares.

CONTRACTING-OUT

The pensions organisation of the Society has been very fully engaged in advising employers and discus-sing with brokers the best course of action for groups of employees. In connection with past State earnings-related schemes, established or pro-posed, it has usually been possible to advise employers to arrange to contract-out as their best course of action but for this new State Scheme no such general statement of policy is possible. The only advice of general application is that employees of a small employer should not be contracted out since it is not practicable to make pension arrangements in a small scheme sufficiently flexible to convince the Occupational Pensions Board that the minimum State benefits will always be fully provided in changing

PUBLIC RELATIONS When the Labour Party's threat to

Investment income is up by more of the insurance companies, con-cerned principally with the flow of funds into industry, was submitted in

invested in fixed interest securities and also, to a lesser extent, the growth of dividends on existing

PENSIONS AND

It was with great relief that we welcomed the decision by the Government in July 1977 to remove the restrictions on improvements in pension benefits which had been imposed as part of the counterinflationary measures. There was never a very convincing case for restrictions in the first place, bearing in mind the savings generated by pension scheme contributions when full advance funding of the benefits is carried out. Even so, the decision came so late that little time was left for all those who wished to contract out of the new State Scheme to do so. Its commencement date is April 1978 and employers wishing to adapt an existing, or introduce a new, pension scheme for contracting-out pur-poses, must give their employees three months notice before appli-cation can be made for a contracting-out certificate. Even taking account of the emergency arrangements set up by the Occupational Pensions Board for those employers whose documentation can not be completed in time, there will continue to be a high degree of congestion during the last few weeks before the commencement date.

economic circumstances.

Small employers are being advised therefore to include their employees in the State Scheme and to supplement the uniform State benefits by private occupational schemes, particularly in respect of death-in-service benefits and lump sum benefits at retirement. Large employers can have a much wider range of options and great care is needed in selecting one which is likely to accord with the needs of the employer and his employees.

ments, was adopted as party policy in 1976, the Prime Minister appointed the Wilson Committee to DIRECTORS AND investigate the role of the financial institutions. The first stage evidence

nationalise some major insurance

companies and control their invest-

July 1977 and the main evidence will

be submitted shortly. So far, it has been shown that there is in general

no shortage of funds for profitable

enterprise. Nevertheless, it is acknowledged that the penal rates of

personal taxation, the high yields on

Government stocks and the

difficulty to an entrepreneur of

making profits in a time of inflation.

have all tended to reduce the supply

of funds for small businesses and

It is not very difficult to convince those who understand the operations

of the insurance industry that nationalisation would be a disaster

not only for the industry but also for

policybolders in general and that

direction of investments by Govern-

ment decree could damage the

savings of millions of people in this

country. Several investigations into the opinions of the public have,

however, unfortunately shown that

although most people are strongly

opposed to nationalisation, very few

really recognise the real danger

inherent in the Labour Party

It is not sufficient that the Wilson Committee, some MP's and the financial world should understand

these matters. It is important that the ordinary policyholder, the general public and the national press

should also understand and should

be prepared to let it be known that it is not in the public interest that the

Government should be given control

individual's savings entrusted to life

There is a long term educational problem here which the insurance industry must-tackie even if it involves deploying a much higher expenditure under this heading.

LIFE ASSURANCE

PREMIUM RELIEF

Another cause for concern to life

offices is the change in the method of

the granting of income tax relief on

life assurance premiums. Hitherto

this relief has been granted by the

Inland Revenue to the policyholder as a deduction from his tax assess-

ment. After the change the policy-holder will deduct the tax allowance.

from the premium, paying only the

net amount to the company which will thereafter recover the tax suffered from the Inland Revenue.

The majority of Scottish Mutual

policyholders pay their premiums by Banker's Standing Order, mostly

by Direct Debit and the amounts of

all these will have to be changed to a

net-of-tax basis, if the corres-ponding policies qualify for tax relief. The inconvenience to the life

offices and the expenditure of labour

involved, which in the end has to be

paid for by the policyholders, is not something which the Government regards as important. The system will come into force in 1979 and it is

obvious already that the practical

or allowed to tamper with, the

proposals.

new high risk projects.

STAFF

very time consuming.

In November we were very pleased to welcome to the Board Mr C. J. Risk whose wide financial and commercial experience will be of great strength to the Society in the years ahead. Mr Risk is currently Secretary of Coats Patons Ltd., and has recently served for two years as President of the Glasgow Chamber of Commerce.

administrative complications will be

At the Annual-Meeting Mr K. K. Weatherhead and Mr J. Armstrong will retire after long years of devoted service to the Society as executives and latterly as directors, and it is fitting and proper that we should at this time generously acknowledge our debt to them. Mr Weatherhead started his career with The Scottish Life Assurance Company in Edinburgh in 1922 and after seven years service with that company and ten further years with the Scottish Equitable Life Assurance Society, he joined this Society in 1939. He became our chief executive in 1945 and after his retirement from that office in 1963 he continued to serve as a member of the Board to which he had been appointed in 1958, a continuous period of 38 years service with the Society. He was President of the Faculty of Actuaries for the years 1954/56 and of the Chartered Insurance Institute in 1960/61.

Mr. Armstrong joined the Society from school in 1925 and has had 52 years of continuous service, progressing, after qualifying as a Fellow of the Faculty of Actuaries, through various appointments to become Investment Manager in 1956. In that post, during a period of gave valuable service until he retired in 1972, when he was appointed to the Board.

In expressing the Board's thanks to Mr Weatherhead and Mr Armstrong for their services we extend to them both our good wishes for their health and happiness in the years

In my first Chairman's Statement for the year 1971, I expressed confidence in our ability to adapt to whatever changing circumstances we might have to face. So it has proved over the succeeding years which have seen many changes and presented many problems and I have no hesitation in again expressing the same confidence now, fortified as I am by the knowledge that we have a loyal and efficient staff working for and supporting the Society. To each and every one at all levels and wherever they serve. I have the greatest of pleasure in expressing the thanks of the Board.

The Annual General Meeting of the Society takes place in the Central Hotel, Gordon Street, Glasgow, on Wednesday 22nd March 1978 at 12.15

articles and the seasons of the seasons

The Scottish Mutual Assurance Society

strong demand for the company special process of the company has continued to margins.

Supported on February 16.

Supported on February 18.

Support demand demand

AMERICAN NEWS

Citizens and Southern in deficit

By Stewart Fleming

his resignation, saying that it But in the final quarter, would be reduced by \$58.3m. or reserves, cash flow or the exwas in the company's best interalthough net earnings at \$75.6m. 89 cents a primary share and ploration and development
ests for new leadship to take showed a 6 per cent rise, share \$48.9m. or 83 cents on primary programmes. real estate loan losses and his unfulfilled predictions that the Bank was recovering from these problems.

The Bank also announced to-day that Mr. A. Pratt Adams. the 63-year-old partner in a Savannah, Georgia, law firm. had been appointed to succeed

Court rules in favour of ITT

STAMFORD, March 1.
GENERAL TELEPHONE and
Electronics Corporation (GTE) said it has been informed that Judge Martin Pence of the U.S. District Court for the District of Hawaii has handed down a

charge that the practices of year enting october 31.

General Telephone's domestic Earnings were Canadian Net interest earnings year-to- was C5565.4m. against telephone operating subsidiaries \$40.1m., up 12.3 per cent. from year were up 18 per cent to a year earlier, and experiment purchasing communications the previous quarter and up 42.7 CS194.6m. Assets at January 31 C\$499.6m. C\$444.5m.). equipment violated anti-trust

laws. ITT alleged the telephone companies of General Telephone improperly favoured products of General Telephone's communica-

subject of remedy.

GTE will take appropriate steps to seek review of those tiations are under way to remedy aspects of the Court's decision current German bank loan dethat are adverse to GTE and its faults and to provide further subsidiaries. GTE is confident required financing of the company's West German subsidiary, of the correctness of its position and intends to continue Beker Chemie Gmbh. The negotief of the correctness of the continue Beker Chemie Gmbh. The negotief of the correctness of the continue Beker Chemie Gmbh. The negotief of the correctness of the correctness of its position and intends to continue Beker Chemie Gmbh. The negotief of the correctness of the correctness of its position and intends to continue Beker Chemie Gmbh. The negotief of the correctness of the correctness of its position and intends to continue Beker Chemie Gmbh. The negotief of the correctness of the correctness of its position and intends to continue Beker Chemie Gmbh. The negotief of the correctness of the correctness of its position and intends to continue Beker Chemie Gmbh. The negotief of the correctness of the correctness of its position and intends to continue Beker Chemie Gmbh. The negotief of the correctness of the Ontario Legislature aimed at the item transactions. It also obliges a purchaser to offer minority shareholders and defending that position vigor tiations are subject to approval ports Reuter from Toronto. It by U.S. lending banks' call for includes more detailed rules within 180 days after acquisition a guarantee of additional inestablishing civil liability for of control of a company. steps to seek review of those tiations are under way to remedy

AMERICAN QUARTERLIES

N. Sea boosts Occidental

by a small margin the forecasts S1.6bn. to S1.5bn. The Board said ing change is not required until made by the Board a month ago.

NEW YORK, March 1.

CITIZENS AND Southern National Bank of Atlanta, Georgia, one of the leading commercial banks in the South, to-day restated its 1977 earnings to show a loss of \$7.8m. instead of a profit of \$2.3m.

On Monday the President and Chief Executive of the Bank, Mr. Richard Kattel, announced his resignation, saying that it was in the companyor of the final quarter, would be reduced by \$58.3m. or reserves, cash flow or the ex
by a small margin the forecasts \$1.6bn. to \$1.5bn. The Board said ing change is not required until that chemical and coal earnings fiscal years beginning after December 15, 1978, Occidental said it may elect to apply successful efforts accounting beginning reflected the onset of the workers strike in December cessful Efforts Accounting, its retained earnings at December 31, 1977, would be decreased by accounting for exploration will see a profit of \$2.3m.

On Monday the President and Chief Executive of the Bank, bis resignation, saying that it was in the companyor and prior years net income.

But in the final quarter, would be reduced by \$58.3m. or reserves, cash flow or the ex-

THE OUTCOME for 1977 at earnings dipped from \$1.14 to share in 1976 the company said. Occidental Petroleum exceeded 99 cents and sales fell from Although the Rule 19 accountby a small margin the forecasts \$1.6bn. to \$1.5bn. The Board said ing change is not required until

Cook in deal with Mitsui

FINANCIAL TIMES REPORTER

FINANCIAL TIMES REPORTER

And been appointed to succeed
Mr. Kattel as Chairman and
Mr. Bennett A. Brown was agreed to sell seven grain with "others" for the sale of elevators and their related grain the grain assets.

The restatement of 1977 real estate write-down of \$15m.

The Comptroller of the Currency said on Tuesday that the Bank was a well-capitalised and sound institution with \$240m. in capital.

FINANCIAL TIMES REPORTER

FINANCIAL TIMES REPORTER

COOK INDUSTRIES Inc. said it sequently said it was negotiating might return with a higher offer.

Cook, a financially troubled to grain deals on the world agri-products, insurance and pest-agri-products, insurance agri-products, insurance agri-products, insurance agri-products, insurance agri-p

negotiations to buy substantially for sale of all eight elevators, with Pillsbury all the grain merchandising Mitsui and Co. (U.S.A.) is a unit assets of financially troubled of Mitsui.

Cook. Neither Cook nor Pillsbury When the Pillsbury negotiations but Cook sub-Cook speculated that Pillsbury poration.

Last month, Cook announced the agreement to sell for an units soyabean would comment on the failure of tions broke down, sources within plant in Kansas to Bunge Corthe negotiations, but Cook sub-Cook speculated that Pillsbury poration.

Sharp increase from Bank of Montreal

BY ROBERT GIBBENS

of Hawaii has handed down a decision in favour of International Telephone and Telegraph
Corporation (ITT) in one issue resulting from expanded assets This was equal to 94 cents a from October 31, 1977, accounted of a private anti-trust suit brought by ITT against General Telephone.

The decision relates to ITT's for the first quarter of the fiscal shares outstanding has been in the practices of year ending October 31.

BY ROBERT GIBBENS

BY ROBERT GIBBENS

HIGHER net interest earnings per cent. from a year earlier, were C\$26.1bu., up C\$910m.

This was equal to 94 cents a from October 31, 1977, accounted to costs share against 90 cents in the for mainly by Canadian currency previous quarter and 74 cents a loans and mortgages and foreign to post a sharp gain in profits year earlier. The number of currency commercial loans.

The decision relates to ITT's for the first quarter of the fiscal shares outstanding has been in the form a provided to post a sharp gain in profits year earlier. The number of currency commercial loans.

Total revenue for the quarter of the first quarter of the firs charge that the practices of year ending October 31. creased by rights issues. Total revenue for the quarter General Telephone's domestic Earnings were Canadian Net interest earnings year-to-was C5565.4m. against C5495.4m.

MONTREAL, March 1

Beker Industries restructuring debt

under the agreement.

Mr. Beker also said that nego-

General Telephone's communications equipment manufacturing subsidiaries over those of non-affiliated producers which include ITT.

A General Telephone (GTE) spokesman said: "While we have not as yet had an opportunity to review the text of the District Court's opinion, we have eninformed that Judge Pence has ruled in favour of ITT on tiss allegations of anti-trust violations and indicated that further proceedings will be held before the District Court of the District Court of the large energy is a substantial loss in the company is not yet in a substantial loss in the previously of the fourth quarter and for the full year. The loss stemmed in large part from the previously are not the company's ontario adouted that further proceedings will be held before the District Court on the subject of remedy.

MR. EROL BEKER, chairman debtedness and other undertak- announced suspension of productings by the company.

The company is negotiating to call statements for 1977 are not the company's year-end finantial the company's operation and its new ings by the company.

The company's year-end finantical statements for 1977 are not the company's percent in the company's operations. The company is negotiations. The company is for the first nine months of 1977 but a substantial loss in the fourth quarter and for the full year. The loss stemmed in large part from the previously at the recovery from a recent in the company's operations and other undertak- announced suspension of productions at the company's Ontario and other undertak- ings by the company.

The company's year-end finantical statements for 1977 are not the company's operations and index of the company's agreed energial that the company's operations and other undertak- ings by the company.

The company's Ontario and other undertak- ings by the company.

The company's Ontario and other undertak- ings by the company.

The company's Ontario and other undertak- ings by the company.

The company's Ontario and the company's operations of 1977 are not the company's operat

Ontario Securities Act move

ALBERTSON'S	INC.		GENESEE BREV	VING		KELLOGG			R. H. MACY		_
Revenue Net profits Not per share Year Revenue Net profits Net profits Net per share	1978 5 523.5m. 709m. 1.04 1.82bn. 24.8m. 3.27	5.1m. 0.68 1.49bn. 17.1m.	Third Quarter Revenue Net profits Net per share Nine Menths Revenue Net profits Net per share	1978 \$ 20.5m. 1.1m. 0.70 70.9m. 4.3m. 2.61	64.1m.	Year Revenue Net profits Net per share	138.2m.	1,39bn. 130.4m. 1.7i	Revenue	3.65 1.0bn, 48.7m.	1977 5 527.4m. 31.8m. 3.24 916.5m. 41.7m. 4.25

This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.

Finance for Industry Limited (Incorporated in England under the Companies Acts 1948 to 1967)

£12,000,000

10 per cent. Sterling/U.S. dollar payable Bonds 1989

Issue Price 100 per cent.

The following have agreed to subscribe the Bonds:-

S. G. Warburg & Co. Ltd.

Banque de Paris et des Pays-Bas

Deutsche Bank Aktiengesellschaft

Kredietbank S.A. Luxembourgeoise

Salomon Brothers International

Swiss Bank Corporation (Overseas)

Limited Westdeutsche Landesbank Girozentrale

Barclays Bank International

Lloyds Bank International Limited

Limited

Midland Bank Group

National Westminster Bank Group

The Royal Bank of Scotland

Limited The 12,000 Bonds of £1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange of the United Kingdom. Interest is payable annually on 15th March, the first such payment being due on 15th March, 1979.

Particulars of the Bonds are available from Extel Statistical Services Limited and may be obtained during normal business hours up to and including 16th March, 1978 from:--

> Hoare Govett Limited, Atlas House, 1 King Street, London ECLY 8DU.

2nd March, 1978.

Fertilisers boost for **Petrobras**

RIO DE JANEIRO, March 1. PETROBRAS, Brazil's large oil and oil derivative conglomerate, showed a 1977 profit of Cruzieros 15.38bn. (\$940m.) compared with a 1976 profit of fust over Cr. 10hn. Sales of products and services rose from Cr.109hn. in 1976 to Cr.163hn. (\$9.97hn.) last year. This sizeable increase is due mainly, a Petrobras spokesman said to-day, to the improved performance of substidiaries set up in 1976. An example here is Petrofertil, involved in fertilisers, for which demand is rising

rapidly.

Furthermore, the conglo-Petrobras Distributing outlet, Petrobras Distributors, now leads the national market, and exports of oil and oil derivatives rose rapidly in 1977. Offshore production rose by 18 per cent. last year to 14,010,899 barrels annually. 13,10,399 narrets annuary. Onshore production dropped, however, by 9.9 per cent. to 44.679,373 barrels. Drilling is continuing; offshore explorations have yielded a 35 per cent. rate of success (85 shows out of 262 soundings).

Motorola expects peak results

Motorola Inc.'s integrated circuit semiconductor opera-tions were profitable in 1977, signifying a sharp turnround in Motorola's fortunes, AP-DJ reports from Schaumberg, Illinois. The group's integrated circuits division lost money in both 1055 both 1975—a staggering \$28m. that year—and in 1976. This

led to rumours that the com-pany's semiconductor business

was up for sale, but these were denied. Mr. Weisz declined to make any specific projections but indicated that Motorola expects 1978 results to top last year's record earnings of \$106.3m. or \$3.50 a share on record sales of

Westvaco setback

IN THE first quarter ended January 31, net income of Westvaco Corporation dropped to \$10.1m. or 60 cents a share from \$11.8m. or 70 cents a share a year earlier, reports Reuter from New York. Mr. David Luke, the president, told the annual meeting that Westvaco lost "about \$10m. in sales during the latter part of January and that the weather penalised earnings by about 13 cents a share in

Allied Chemical higher

January .alone."

Allied Chemical Corp's Allied Chemical Corp's audited net earnings for 1977 of \$4.82 per share are 12 cents per share above the preliminary \$4.70 per share reported on January 19, due to a reduction for the proper share above the preliminary \$4.70 per share reported on January 19. due to a reduction for the proper share above the preliminary \$4.70 per share reported on January 19. due to a reduction for the proper share above the preliminary \$4.70 per share reported on January 19. due to a reduction for the proper share above the preliminary \$4.70 per share are 12 cents and the proper share above the preliminary \$4.70 per share reported on January 19. due to a reduction for the proper share are 12 cents and the proper share are 12 ce in a provision for an antici-pated loss on a plant shotdown, Reuter reports from Morris Township.
Allied said in January that

preliminary operating earnings were \$125m. before a \$10.1m. non-recurring gain and a S3.1m. extraordinary charge. The loss was anticipated for

the shutdown of a coke plant near Buffalo, New York State, following a fire, but the plant was sold in January to the Tonawanda Coke Company and

the loss was reduced.

The company said its independent accountants and had qualified the 1977 financial nad qualified the 1977 financial statements with respect to possible liabilities arising out of the production of kepone, as well as a claim ror alleged damages by Armeo Steel Corporation for failure to deliver contractual quantities of coke.

Kennedy on IBM

U.S. Senator Edward take 20 years for completion of the Government anti-trust case against International Business Machines Corporation and he recommended that Congress act to drastically reduce the time it takes to try such cases, reports AP-DJ from Washington. Senator Kennedy, chair-man of the Senate anti-Trust sub-committee, added that he would move ahead with legislation to earb the acquisitive actions of glant conglomerates. The Government investigation in the IBM case, which began in 1966, has been in trial since May 1975, and a final decision by 1984 may even be "optimis-tic," he said.

Eltra sees record

Eltra Corporation expects "record" profits in the second fiscal quarter ending March 31, Mr. Richard B. Loynd, president, told security analysts in New York, reports AP-DJ. This was despite closing 26 of the company's plants for an average of two days apiece due to severe weather this winter. In the same period last year the company earned about \$10m, or 88 cents a share.

Fruehaufs

NETAM bid

Fruehauf International Ltd. will make a public bid of 62.50 Guilders (\$28.9) for each nominal 100 Guilder Ordinary share of NV Nederlandsche Tank Apparateu-En Machinefabriek (NETAM) not already owned, the companies said in a owned, the companies said in a oint statement, reports Renter

from Rotterdam. Fruehanf will take over NETAM if it receives acceptances from 90 per cent. of shareholders. It already has a 33.5 per cent. stake in NETAM's Ordinary "B" shares. NETAM shares were quoted at 58.00 guilders on the Amsterdam stock exchange to-

Financial Times Thursday March 2 Montedison undertakin a capital reconstruction

BY PAUL BETTS

ALTHOUGH the Turin-based not only on the outcome of the Montedison's peculiar Fiat car group has firmly denied country's current protracted Gov- private-State share holding

L127bn. (\$225m.). long-overdue reconstruction pro- already been a widespite While a reconstruction pro- gramme for the Italian chemical ternal reorganisation of gramme for Monedison depends and synthetic fibres industry.

reports suggesting it might take enument crisis but ultimately on ture has of late reports part in an operation to salvage troubled chemical industry as a controversy not only between there are now some tentative holders have been increasingly a major pure fibres to seek an urgent solution holders have been increasingly a major pure fibres to seek an urgent solution holders have been increasingly a major pure fibres are now some tentative moves to seek an urgent solution holders have been increasingly a major pure fibres are now some tentative holders have been increasingly a major pure fibres are country's political forces a group's private shareholder holders have been increasingly a major pure fibres are country's political forces a group's private shareholder holders have been increasingly a major pure fibres are country's political forces a group's private shareholder holders have been increasingly a major pure fibres are country's political forces a group's private shareholder holders have been increasingly a major pure fibres are country's political forces a group's private shareholder holders have been increasingly a major pure fibres are country's political forces a group's private shareholder holders have been increasingly a major pure fibres are country's political forces a group's private shareholder holders have been increasingly a major pure fibres are country's political forces a group's private shareholder holders have been increasingly a major pure fibres are country's political forces a group's private shareholder holders have been increasingly a major pure fibres are country's political forces a group's private shareholder holders have been increasingly a major pure fibres are country's political forces a co

and structural problems of the Milan chemical concern.

With only two months to go before Montedison's annual general meeting, the Milan chemicals and fibres group, endowing about 140,000 people and with accumulated debts totalling Liquigas are themselves facing more than L3,000bn. or about 1339bn. is attempting to put together a substantial capital reconstruction operation involving some L400bn.

The group is also expected to report at 'it's forthcoming AGM in April losses for 1977 in excess of the previous year's loss of from the basis of the country's the group is loss of form the basis of the country's the group is also expected to report at 'it's forthcoming AGM in April losses for 1977 in excess of the previous year's loss of from the basis of the country's the past few months the long-overdue reconstruction pro- already been a widespice.

Mountill

KSH future clouded

BY CHARLES BATCHELOR

from the financial set-backs of industries. the past few years, the Board says in an interim report.

KSH is currently negotiating with a number of domestic and

oss of the year before.

AWSTERDAM, March 1.

THE TROUBLED starch and that it would just about break foodstuffs group, Royal Scholten-even in 1976/77 were dashed Honig (KSH) has no future as by a series of adverse factors. an independent company in its The continuing world recession present form. It lacks the and rising costs depressed resources to recover unaided demand in the paper and textile

foreign companies interested in than expected acquiring parts of its business

acquiring parts of its business and is managing to maintain operations with the aid of a fabricken (KNP) made a small net profit, of Fls.13m. (\$6.4m.)

The company is unable to last year ended August 31 because December. KNP made a net profit fibe restructuring which is now of Fls.14m. in the first half of going on means it cannot 1977 on sales of Fls.343m. (\$6.4m.) rated triple AAA by bott restrictional accounts show a net in the whole of 1976.

The Board is not paying a diviberating agencies and the composition of the first sterily nominated bond for a both rating agencies and the composition of the first sterily nominated bond for a both rating agencies and the composition of the first sterily nominated bond for a both rating agencies and the composition of the first sterily nominated bond for a both rating agencies and the composition of the first sterily nominated bond for a both rating agencies and the composition of the first year will; the average life of the both the average lif

net profits to the general reserve Before interest payments KSH It last paid a dividend, of Fls.5, made an operating profit of in 1974

Fls.14.5m. (S6.7m.) compared The 1977 profit was arrived at with profit of Fls.9m. About after writing down Fls.44.7m. on Fls.13m. of this was realised on fixed assets (Fls.42.6m. in 1976).

the foodstuffs division with the Net profit per Fis.25 nominal remainder coming from the share rose to Fis.0.60 from starch chemicals division. Net Fis.0.46 the year before. Cash sales rose 9 per cent to flow per share was Fis 20.23 com-pared with Fis.19.18. Macmillan The hopes expressed by KSH's Bloedel of Canada holds 43 per Board at the start of the year cent of KNP.

Expansion by Rabobank

BY OUR OWN CORRESPONDENT AMSTERDAM, March 1.

Rabobank will acquire a 50 per cent. holding in the insurance lits contacts abroad will open up broking company. Bruns, ten further opportunities in the inbrink and Co., from Slavenburgs ternational insurance sector for Bank. Slavenburgs will retain a 50 per cent. stake.

Rabobank has long been seeking a participation in this area ever. Rabobank said.

The Deutschemark sector the market was steady yestor with turnover down on the work of the week.

Rabobank has long been seeking a participation in this area ever. Rabobank said.

The bank will not be affected, however. Rabobank said.

The bank with turnover down on the work of the week.

A private placement of DM to extend its own activities, it in Holland in terms of balance this week.

In the Guilder sector. Netherlands Antilles F125n per cent. debenture issue in Van Lanschot, a smallish 1989-2003 was priced at patents. Rabobank will acquire a 50 per with Rabobank for many years bank rate.

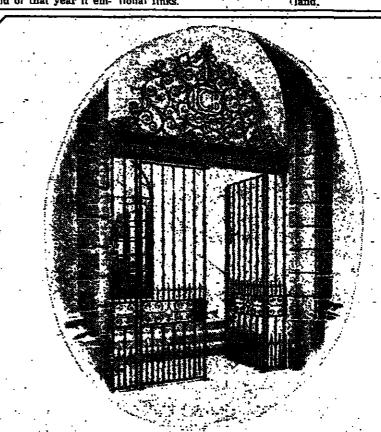
EUROBONDS **Sterling** bond for

Citicorp By Francis Ghilès

A NEW sterling issue launched last night: a 15-year bond for Citicorp. cated coupon is 10 per car

Citicorp's policy to external capital raising act is also hereby confirmed. : past two months Citicon Australian dollar bond earlier this week it annous was raising \$HK100m. wo floating rate Certificate Deposit

The sterling sector was s yesterday and in the sector prices were a shade l Some cheap bargain hi seem to be getting active. Nippon Credit Bank's five year floating rate not been priced at manager Daiwa Securities.



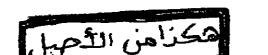
Extract from Audited Acc	ounts 31st Decemb	er, 1977.
	1977	1976
	£,000	£,000
Share Capital and Reserves	17,347	15,302
Subordinated Loans	12,536	13,418
Deposits	423,822	444,437
Total Assets	487,753	504,977
Consolidated pre-tax profit	6,067	4.572

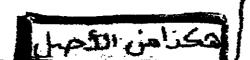
A British bank which specialises in medium term lending in all currencies

Shareholders The Hongkong and Shanghai Banking Corporation Commerzbank A.G. **Irving Trust Company** The First National Bank of Chicago Credit Lyonnais Banco di Roma International Holding S.A.

International Commercial Bank Limited

9-10 Angel Court, Throgmorton Street, London EC2R 7HP Telephone 01-606 7222 Telex 88 73 29 Cables Incombank London EC2





rtakin Credit Suisse provides for Chiasso BP-ANIC

interior.

Chart .

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DIT Suisse has effected by Credit Finance Ministry may appeal a further issue of these two against the National Bank ruling stock types, excluding subling SwFraffahn to cover liquidated—and, in the separate—but because it feels the scription rights, intended to the hank's finance of conversion to the affair involving the Italian company Molini Certosa, against the National Bank ruling stock types, excluding subling to the hank's finance of conversion of these two amount owed should be in the secure conversion rights on pany Molini Certosa, against pegion of SwFrs.200m. SwFrs.210m. worth of conversions its case dislosed last year, amanging director Sergio Credit Suisse showed further expansion in 1977. Its balance to show the state of the Lichtenstein public prosecutor of the Sotto-ceneri district against former district against former of the secure of the SwFrs.41.68bm. to SwFrs.41

Jesa buys

r Sopag

group also owns a 51 per stake h Gardinler Blg River

he purchase of the majority from Groupe Entreprises - Americaines. which

ows at earlier offer from

a, effectively puts an end to revious bid for Sopag from Dutch company Unie van

EUROBONDS y Scorge Milling Stanley

ART of the French govern's plan to restructure the
itser industry, Societe Genitser industry, Societe Genitser industry, Societe Genitser industry, Societe Genitser de Engrals (Gess) has
ed to acquire a 51 per cent.
Societe des Participations
linier (Sopas), the holding
pany for the Gardinier group,
terms of the acquisition
terms of the acquisition
not disclosed.

'sa is jointly owned by
ne-Poulenc, France's largest
nicals and textiles group,
Pechiney-Ugine-Kuhimain,
leading French metals and

of the U.S.

nco-Americaines,

ke | Sopia's capital.

case camply yet be estimated, the Federal Court against -a Mr. Raner E. Gut, chief National Bank demand for negative of Credit Suisse, said tive-interest commission on Swiss wrich the evening they will franc balances connected with "withir the range" of the the Texon transactions. The

Sw.Frs.350n. of unregistered lawyers involved in Texon.

Sw.Frs.350n. of unregistered lawyers involved in Texon.

antees panted on Italian It is also possible, according meeting, the Board is to recom- a face value of Sw.Frs.1,000 at the distribution of unpar, for every eight existing mend the distribution of unpar, for every eight existing changed dividends of Sw.Frs.80 shares.

The new Sw.Frs.100 per Bearer share and Sw.Frs.10 registered shares will cost sw.Frs.250 each.

The bank views 1978 with containing and Credit Suisse said tive interest commission on Swiss.

wrich the evening they will franc balances connected with
"withir the range" of the the Texon transactions. The asked to approve an increase not be an easy year but should result in total share capital from bring generally acceptable bank foresees the bringing published a sum of Sw.Frs.82.2m. Sw.Frs.890m. to Sw.Frs.1.047.5m. "working conditions," Credit civil proceedings against outstanding then increased this This will be carried out by a Suisse should prove successful ner managers of the Chiasso a few days ago to Sw.Frs.81.7m. one-for-eight rights issue of in international issue and tech, femer officials of Texon

At the same time, the Swiss bearer and registered shares and foreign-exchange business. Also, shareholders will be fidence said Mr. Gut. It would

to liquidate **Italproteine** venture

ROME, March 1. BRITISH Petroleum and its Italian partner, the State chemi-cal company ANIC, have dejoint Italproteine venture in Sardinia which was to produce bioproteins for animal feed ment issued here to-night.

The decision follows a further delay by the Italian authorities to postpone once more approval for the commercial production of bioproteins, which has been grounds since February 1976, shortly after the completion of a joint BP-ANIC bioprotein plant at Sarroch in Sardinia for a total cost of about Lire 60bn.

The effect of repeated delays in government approval could no longer be economically sustained by the company, Italproteine said. The Board had therefore THE MANAGERIAL and Snan- has always decied there were. The storage and transport decided to call an extraordinary cial problems of Pakhoed Hold-boardroom problems, three operations made a loss in the meeting to consider the liquidaing, the Rotterdam-based storage, senior managers have resigned in second half of 1977 with only the tion of the company.

Last October the company had warned the Government, the trade unions and the regional Sardinian authorities that unless approval was granted by the end of January, it would have to consider liquidation. BP has on re International Commercial Rank's peated occasions threatened to pull out of the joint venture with ANIC.

At the end of January, the health authorities postponed a decision until February 10, when they decided yet again to post-pone taking any action until last night. The decision was further postponed until a meeting later

this month. The Sarroch plant has so far been authorised to produce not more than 40,000 tons annually of bioproteins on a BP patent but only on an experimental

Another Italian chemical con cern, Liquigas, which has beavily invested in the production of bio proteins at two plants in Cala-bria on a Japanese Kanegafuchi patent, has also threatened to iquidate its bioprotein companies, Liquichimica Saline and Liquichimica Augusta.

Profit rise The director general, Dr. Rari 35.6 per cent Commercial sector. Eliu Union reports a 15 Vak, who took over as chief operations abroad expanded by per cent jump in turnover to executive in July 1977, claimed 25 per cent, and Zentral Sch.5bn and of 35 per cent in that the bank bad successfully sparkasse accounted for 8 per exports which reached Sch.19bn coped with a difficult year and cent, of the finance for Austrian last year. Commercial

Chemical Workers has decided A RISE of aimost an eighth in not to take over the Welser net profits for 1977. Is announced by Credit Commercial de France sive talks with other paper probanking houses in France.

> Net profits have moved up from Frs.68.1m to Frs.76.7m. has lifted its dividend from Frs.11.1 per share to Frs.12. The increase in the year's profit came entirely from overseas opera-

report from the bank unveiled a sharp increase in bad debt pro

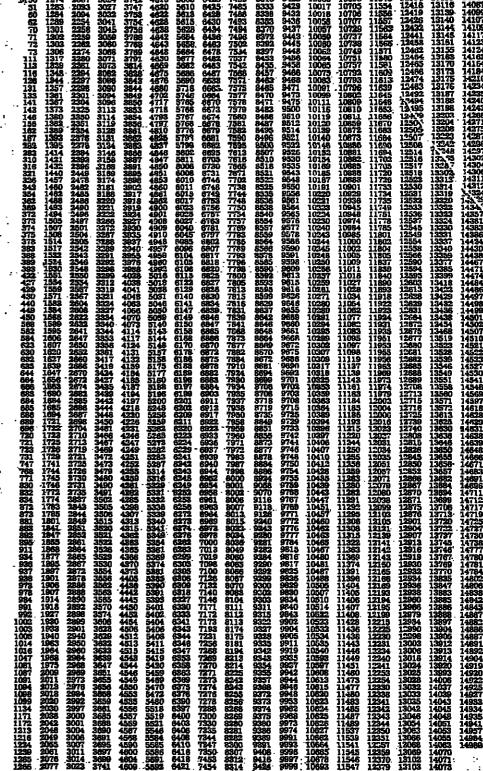
the first time the Sch 3bn figure had an estimated turnover of per cent. in gross operating Exports at Sch 17bn, were virSch 1.8bn, (\$123m.) last year, profits for the first half of 1977 tually unchanged compared to the Sch 900m worth had, using to the sharp rise in SGP, the heavy engineering of siles exposed by I asking the sharp rise in

NOTICE OF REDEMPTION To the Holders of

ARMCO International Finance Corporation

74% Guaranteed Debentures Due 1980 Issued under Indenture dated as of April 1, 1968

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above-mentioned Indenture. SL250.000 principal amount of the above described Debentures have been selected for redemption on April 1, 1976, through operation of the Sinking Fund, at the principal amount thereof, together with account interest to said date,



On April 1, 1978, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon pr office of Morgan Guaranty Trust Company of New York. 15 Broad Street. New York. New York 19915. or (b) at the main offices of Morgan Cuaranty Trust Company of New York in Brussels, Frankfurt am Main, London and Paris, the main office of Banca Vonwiller & C. S.p.A. in Milan and the main office of Banque in the usual manner. Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by a transfer to a dollar account maintained by the payer, with a New York City bank,

> ARMCO INTERNATIONAL FINANCE CORPORATION

Dated: February 23, 1978

NOTICE

The following Debentures previously called for redemption have not as yet been presented for payment:

DEBENTURES OF \$1.000 EACH

Linz managed to increase its with losses. SELECTED EURODOLLAR BOND PRICES

pe 1867 1 (K'dom) Ripe 1947 Biscults Spe 1839

of Scot Elic. 9/5c 1991

nt appears as a matter of record only. December 1977

Australian \$5,000,000

Fixed Rate Loan due 1983

Joy Manufacturing Company Pty. Limited

Guaranteed by

Joy Manufacturing Company

Direct placement of the above from was arranged by the undersigned.

Bankers Trust International Ord-B.T. Co. Limited

Weekly net asset value

U.S. \$45.32

on February 27th, 1978 Tokyo Pacific Holdings N.V.

> Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$33.04

Listed on the Amsterdam Stock Exchange Information Pierson Noticing & Pierson NV. Heroogracht 214 Amsterdam

VONTOBEL EUROBOND INDICES 14.5.74== 100%

Mounting problems at Pakhoed

AMSTERDAM, March 1.

transport and property group, the past 12 months.

From the Company's Mr. Michael Cook stepped down satisfactorily. Pakhoed is due Supervisory Board said the from the Board last April to be to announce its 1977 result on difficulties have made it necess followed shortly later by Mr. E. March 8.

Sary to intensify its supervision Christiansen, president of the and support responsibilities.
It has taken the unusual step Blauwhoed property division ICB profits rise

pany for the Gardinier group, terms of the acquisition not disclosed.

Is a is jointly owned by ne-Poulenc, France's largest nicals and textiles group.

Pechiney-Ugine-Kuhimann.

Board chairman Mr. H. Brouwer. The managing Board of the company now-consists of management of the company the chairman. Mr. G. Verhagen. The appointment is temporary Mr. R. A. de Monchy and Mr. Dut it indicates there are grave H. Crijns.

Goubts as to the ability of the past doubts as to the ability of the present three-man managing bard in December the Board former president of the company. Forecast a sharp decline in 1977

Strong differences of opinion net profits from the Fis.43.1m. In the managing Board of the company forecast a sharp decline in 1977

Strong differences of opinion net profits from the Fis.43.1m. In the managing Board of the company.

The managing Board of the company for chair managing board of the company of the chairman. Mr. G. Verhagen. The managing board of the company of the chairman. Mr. G. Verhagen. The managing board of the company of the chairman. Mr. G. Verhagen. The managing board of the company of the chairman. Mr. G. Verhagen. The managing board of the chairman. Mr. G. Verhagen. The managing the chairman of the chair of delegating the Supervisory Paktank, the storage division.

Board chairman, Mr. H. Brouwer. The managing Board of the

AUSTRIAN COMPANIES

Savings Bank deposits increase

Dutef company Unie van natures Fabriken (UKF) last THE- LARGEST savings bank for financing public sector sales by 5 per cent. to Sch.7.8bn intembe. This latter bid van in Austria. Zentralsparkasse der projects. Gross operating with exports up by Sch.300m. to opposition from the French Gemeinde Wien, reports a 10 revenues before taxes were Sch.44bn.

Company Unie van THE- LARGEST savings bank for financing public sector sales by 5 per cent. to Sch.200m. to opposition from the French Gemeinde Wien, reports a 10 revenues before taxes were Sch.44bn.

Company Unie van THE- LARGEST savings bank for financing public sector sales by 5 per cent. to Sch.7.8bn in Austria. Zentralsparkasse der projects.

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Company Unie van THE- LARGEST savings bank for financing public sector sales by 5 per cent. to Sch.7.8bn in Austria. Zentralsparkasse der projects.

Company Unie van THE- LARGEST savings bank for financing public sector sales by 5 per cent. The Austria. Zentralsparkasse der projects.

Company Unie va Sch 61.6bn. (\$4.2bn.) Lest year engagement in export credit by to Sch 29 9bn. In the electrical

commue to hold its 36 per irerest in Sopac, while sa wil take a 20 per cent. to the same time. Rhone spoke out in favour of co-foreign trade as against 6 per ordinated action by the credit cont a year earlier. Foreign institutes in selected invest business has reached almost Welser Paper in the company. To market alleviating the seven per cent of the total THE AUSTRIAN. ica h company to market strains on the external pay assets.

ye of its new products. The ments balance Zentras palease. State industries then of "Z") has already provided pending the riuson of a formal agree-vided Sch.200m. in credits for Austrian nationalised industries.

it within the next two to export nder the agreement. Rhone saling deposits at the end of 1977 totalled Sch.336m... up its products, namely Robnal, improved form of aspirin. This means that the two inti-inflammatory drugs and Ketoprofen.

The next large deposits at the end of specific concern, turnover was up by 2.1 For all its interest in saving concern, turnover was up by 2. nder the agreement. Rhone

n adition, Rhone is hoping a million premium savings mark! outside Japan some deposits

duct developed by its new Other deposits were up by the partner.

This agreement was fore loans reached Sch.47.6bn. up idowd last month when 14 per cent on 1976. The Board

one innounced details of a claims that its position as operation agreement in phar universal bank is reflected in centrals with the U.S. come the rising share of the loans of orton-Nerwich Products, which have gone to trade.

Jen Gandols, Rhone's chief industry and commerce, centre, said at the time that The bank financed the buildnila agreements were in the ing of 15,000 flats worth ng in Japan and West Sch.2.5bn. last year. About 19

THE AUSTRIAN. Union

THE HOLDING company for the sive talks Austrian nationalised industries ducers, the company offered the export promotion or import Austrian nationalised industries ducers, the company offered the substitution investments.

OlaG is expected to report plant as a "present" to the Savings deposits at the end in to present static sales for 1977. Accord union and at a later stage even into the property of the

Exports were also down by and Biach and Laakirchen, are visions which had resulted from Sch.10n. to Sch.17.5hn Ran reported to be engaged in a shofen reported a Sch.500m. rise co-operation project which may recession."

At the time it was noted by the aluminum sector supposed in a full-scale merger.

SGP, the heavy engineering of sales reported by Laskirchen. plant reports an unchanged According to newspaper reports turnover of Sch.2bn. Chemie both companies closed last year

This advertisement compiles with the requirements of the Council of The Stock Exchange

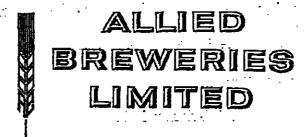
£15,000,000

Financiering Maatschappij d'Oranjeboom B.V.

(Incorporated with limited liability in the Netherlandsa wholly owned subsidiary of Allied Breweries Limited)

101% Guaranteed Sterling Foreign Currency **Bonds 1990**

Guaranteed as to payment of principal, premium (if any) and interest by



Issue price 99½ per cent.

The following have agreed to subscribe or procure subscribers for the above Bonds:-

Samuel Montagu & Co.

Algemene Bank Nederland N.V.

Banque Nationale de Paris

Commerzbank-

Credit Suisse White Weld.

Kredietbank S.A. Luxembourgeoise N. M. Rothschild & Sons

The Bonds constituting the above issue have been admitted to the Official List by the Council of The Stock

Full particulars of the issuer and the Bonds are available in the Extel Statistical Service and may be obtained during usual business hours (Saturdays excepted) up to and including 16th March, 1978, from the Brokers to the issue:-

12 Tokenhouse Yard, London EC2R 7AN.

Fielding, Newson-Smith & Co., 31 Gresham Street, London EC2V 7DX.

PA C'ANA PERSON



Iran Power Generation & Transmission -TavanirCo.

Guaranteed by

The Ministry of Economic Affairs and Finance of the Imperial Government of Iran

US \$37,312,000

to provide finance for a contract between

Tavanir Co.

GEC Turbine Generators Limited

for the supply and erection of a second 145 MW steam turbine power plant at Ahwaz in Iran

Morgan Grenfell & Co. Limited

Morgan Grenfell & Co. Limited Lazard Brothers & Co., Limited Lloyds Bank International Limited

with the funding and payment guarantee of

Export Credits Guarantee Department

Morgan Grenfell & Co. Limited



On March 2nd the ABN Bank opens a branch in San Francisco, introducing Dutch expertise to the BayArea, trading centre of America's most prosperous state-California.

Dutch expertise that's known theworldover. Because the Dutch are everywhere. Five of the world's biggest companies are Dutch.

Dutch tugboats towships safely over the five oceans. Royal Dutch is the world's second biggestoil company.

Holland is too small for the Dutch.

Does it surprise you then that a Dutch bank, the ABN Bank, has branches in almost every financial and trade centre in the world?

And from now on, also in San Francisco.

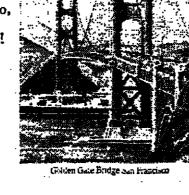
The Dutch are globe-trotters. They have to be, if their small country is to mean anything in the world. They have been building, transporting and trading in foreign lands for centuries. So has the Algemene Bank Neder-

land in 40 countries on the five continents. Supporting local as well as international banking needs. They know the right people, the languages, the markets, due to their 150 years of international business and banking experience.

In the United States the ABN Bank already has offices in New York. Chicago, Los Angeles, Houston and Atlanta. And, from March 2nd, in San Francisco!

San Francisco. 601, California Street, California 94108, telephone (415)-362-3100, telex 34-766.

London, Chief Office, 61, Threadneedie Street, EC2P2HH. P.O.Box 503, telephone (01) 628 4272, telex 887366.



kantse Bank-Unil, Lebanon, Saudi Arabia (Albank Alss mesia, Hongkong, Japan, Morocco (Algemene Bank M

Sharp lift in Bank Leumi earnings

By L. Daniel THE BANK LEUMI groupisrael's oldest and largest banking institution, which according to its halance sheet ranks 88th among the world's 100 higgest banks—will pay an unchanged dividend of 16 per together with bonus shares at the rate of 331 per cent. (20 per cent in 1976) to its 200,000

However, this will account for less than 40 per cent of its net profit with the other 60 per cent to be used to strengthen reserves in line with its policy of broadening its capital base in the face of the depreciation of the Israeli pound and the 42.5 per cent. rise in the Israeli cost-of-living:

Consolutated net profit, in-cluding extraordinary items, rose 138 per cent. to 15539m. (\$34m.) in 1977, from 15226m. in 1976. Parent bank profits were 15389m., against 15183m. The Bank Leumi group, headed by Bank Leumi le Israel, increased its capital funds by over 100 per cent funds by over 100 per cent. in 1976 by two major issues in Israeli currency as well as by floating a second \$30m. note issue through its Antilles subsidiary and by increasing the capital funds of its New York State incorporated sub-sidiary by a further \$10m. This brought its capital to over 154bn., or to 186bn. if non-convertible notes are included, according to director Mr. Ernst

Pride

The group prides itself on the fact that the foreign exchange element in its consolidated balance-sheet exceeds 50 per cent. This includes both the group's subsidiaries abroad, its foreign branches and representative offices, as well as the foreign exchange of residents held in Israel with the parent bank. If the latter are excluded (mainly German restitution or pensions and new immigrants' accounts) the foreign exchange component in the overall balance sheet is

around 40 per cent.
As a result of this, and despite the devaluation of the Israeli pound in 1977 (by 78 dollar and by 98 per cent. in relation to the Deutschemark), 1£9.3bn at end 1976 (calculated at the then prevailing exchange rate of 158.75 to the dollar) to £9.9bn at the end of 1977, when the exchange rate was 1£15.73 to the dollar.

Only 13 per cent, of the group's balance sheet represents unlinked Israeli pounds.
It now has 360 branches and pansion due to bigger foreign trade and the more liberal foreign exchange policy of the Likud Government. Its foreign subsidiaries accounted for 21 per cent. of the consolidated balance sheet.

Expansion

Asked by the Financial Times for his opinion on the Israel Government's decision to permit the issue of bonds linked to both the cost-of-living index and the U.S. dollar, Mr. Japhet said that while he was fully in agreement with the Bank of Israel's desire to encourage sayings and soak my encourage savings and soak up surplus purchasing power, he regarded the step as regres-sive. Instead of reducing the sive. Instead of reducing the burden of payments at redemption time stemming from the linkage (payments which this year account for a larger proportion of the State budget than does defence), the new bonds would further increase this indebtedness, thus swelling the budget and accelerating the inflationary process.

KLK profits soar in 1977

By Wong Sulong KUALA LUMPUR, March 1.

ROPELLED BY an increase in olf palm output, and strong com-modity prices, Kuala Lumpur-Kepong, the giant Malaysian plantion company last year saw

plantion company last year saw its profits soar.

Net profit for the year ending in September 1977. rosed to 24.5m. ringgits (SUS10.6m.) from 9.3m. riggits in 1976.

The company is paying out a final dividend of 7.5 per cent. making the total dividend for the year to 12.5 per cent. (10 per cent. in 1976).

The company's paim oil estates

The company's paim oil estates proved the star performers, earn-ing a trading profit, before tax of 30.4m. ringgits. Production of palm oil and ternels was 47,700 tons and

10,300 tons, respectively, com-pared to 38,000 tons and 8,500 Selling prices for oil and kernel were 1.314 ringgits and

670 ringgits per tonne, increases of over 50 per cent, and 60 per cent, respectively, compared with 1976 prices, The company has hectares of oil palm.

matured area increased from 60 per cent. in 1976 to 69 per cent. in 1977, and the company expects a much higher volume of production as its newly opened estates in Johore come nto maturity. Into maturity.

For the current financial year, KLK says, it does not anticipate the same profits as last year, due to lower oil palm prices, but it is confident that profits will be much higher than those of 1978. AUSTRALIAN NEWS

Property sector hits IAC profit

company and subsidiary of Citi-sales.

corp. incurred an operating loss of \$A51.5m. (\$U\$58.7m.) in 1977 provisions for possible losses in the directors expect the group to incur further losses in the vided in the first half and first half of 1978, but foresee a \$A11.2m. in the second half. The directors expect the group to incur further losses in the vided in the first half and first half of 1978, but foresee a \$A11.2m. in the second half. Since Citicorp was forced to half, although they are not willing to predict a profit for the financier had run up real estate losses of The loss came entirely from around \$A115m. The directors a sharp reduction in losses in other activities and the importcompany and subsidiary of Citi- sales

The IAC result compares with rapidly. Real estate loans at a loss of \$A443,000 in 1976. The December 31 totalled \$A318m. or directors have taken into 31 per cent. of gross receivables, account a future tax benefit of compared with 37.5 per cent. Isst \$A23.5m. and declared a net year, and 48 per cent. at the end loss of \$A27.99m. compared with of 1975.

The most marked improvement was the reduction of the profit of \$A1.06m. in 1978.

Citicorp announced a takeover

IAC (HOLDINGS), the finance to accelerate their property

a sharp reduction in losses in other activities and the import the second half. ance of property is now declining

ent, however, was the reduc Two weeks after announcing tion in property loans on a non-the 1976 result, the U.S. parent, accrual basis.

Citicorp amounced a takeover At December 31, these loans offer to buy out the remaining totalled \$A83m. and would have Australian public holding cost the group about \$A12m. in because the property market. 1977 in interest forgone. had deteriorated further with Recause of the loss no divitue collapse of the Parkes dend will be paid for 1977. In Development Group, and plans 1976 shareholders received 7.5 by other hadly affected groups cents a share.

Downturn at

BY OUR OWN CORRESPONDENT

AUSTRALIAN Motor Industries to do little better than break (AMI) suffered a 53 per cent even. drop in earnings for the Detem- AMI has benefited from the ber half-year, but still performed fact that Toyota's share of the better than many competitors in market rose last year from 12.4 the automotive industry. AMI, per cent to 13.3 per cent. The which assembles and distributes interim dividend has been held Toyota and Rambler vehicles, at 3.5 cents a share. reported a profit of \$A1.32m. compared with Ansett Transport

The directors place most of strike late last year, which re-duced turnover from \$A131m to SA124m. (\$U.S.148m.), rather than the depressed market for new vehicles. Total registrations slumped in 1977 to the lowest level for years, forcing the Government to lengthen tariff and quota protection for the local

widening the protective net.

General Motors-Holden's recently reported a loss of \$A8.4m.

for 1977—its first deficit since. The interim dividend is lifted starting local operations; in 1948 from 4.5-cents a share to 5 cents.

Last year the company-paid—a

SA2.78m. in the same previous ANSETT Transport Industries the airline, transport, television, manufacturing and hotel group the blame on the Victorian power lifted earnings 12.4 per cent strike late last year, which refrom \$A9.5m. to \$A10.7m. December, but the directors cautioned that it was most difficult to predict with any certainty

manufacturers and to consider with the growth in which increased 14.6 per cent

while Chrysler reported a Last year the company paid a \$A28m: loss. Nissan is also exfinal of 5.5 cents, making a total pected to report a loss, and Ford payout of 10 cents.

News in pastoral move

news bought F. S. Faikmer and Sons Proprietary from Cleckheaton, the textile group. The Falkiner group has been established for more than 100 years and was bought by Cleckheaton in 1971 for \$A2.6m. The deal includes two world-famous studs. Boonoke and Wanganella in New South Wales.

The chief executive of News, pleased the stud complex would Mr. Rupert Murdock, said the be maintained by a big organisgroup was pleased at the pros- ation such as News Ltd.

INTERNATIONAL Newspaper and media group. News Limited, has diversified into the pastoral industry with the \$A3.5m. (U.S.\$4m.) purchase of seven (U.S.\$4m.) purchase of seven Merion sheep stud properties.

The F. S. Falkiner from from the present and successful policy in developing the best possible sheep," he said.

Cleckheaton sold Falkiner and to it.

Cleckheaton sold Falkiner as part of its plan to reduce its short-term liabilities and to invest more in the textile industry. Cleckheaton had been considering the sale of the properties for about six months, and negotiating with News Ltd. for two months. The directors were

Hindustan Lever spreads shares

m can a BOMEY Mare

HINDUSTAN LIFER the

mer wholly owed subse

of Unilever, has comple
public issue with R
(\$9m.) as a resit of
it now has the layest nuil
of shareholders of any
pany in India.

of shareholders reages 2 foreign companies ms dianise " their ownersi dianise" their phased manner.

Hindustan Lever is an agreeing to follow stipulations and is pre discussing with the G ment the extent to whi foreign equity is to be di Inder FERA, this is possi foreign owned companie:

sent acceptable prinvolving expansion or export-oriented units combination of both

Hindustan Lever is brinch ed additional inv public issue will be a parares to comply with the ernment requirements. lew investment is in three

ossein unit, which has on stream recently, a synt detergents plant is Ja-and Kashmir, and a Rs.2 sodium triphosphate (Si urther dilution of the ec

it is to conform to FIRA company wants to etai ings. The process dveloby the company to app certain non-edible oils for in soap making, saysiMr Thomas, chairman of Hu stan Lever, is "sophitic

Expansion at Tribeni

Teape Group Ltd., ha can completed an expansion of of cigarette tissi speciality papers per lea The company has also ecu a further licence to m

5,000 tonnes more of s p ducts without having ted! its foreign equity, with present is 51 per cent. of total share capital. ccording to Mr. R. M. let managing director, the cr pany fulfils the three on tions of the Indian Frei Exchange Regulation which allows subsidiars foreign companies to 51 per cent foreign The conditions involve

or rare technology, cores tors of industry and a ii mum export obligation.

(US\$000)

635,848

959,783

1,023,058

1977 Highlights

(US\$00¢ Deposits 959,01 Total Assets Net Profits Share Capital Total Capital Funds



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BOOKS

Monitoring the enemy in wartime BY G. P. SNOW IN R

of what the new German weaponsclarity, and uses his wide reading.

espionage hasn't had much of a look-in for the last 40 years. The young man had no more look-in for the last 40 years. The young man had no more exception. In a book which it good soldier had. He was a radio would—be hard—to overpraise, amateur, and he knew he had a Through the nature of his work, flair for the kind of gadgetry Professor R. V. Jones in the last which was bound to be vital in war was obliged to be close to the the coming war. He also had a old-fashioned espionage, though regrettable passion for practical to the state of the state he was at the same time guided jokes, the memory of which still by new-style intelligence also fills him with bilarity, the only was engrossed in the actual dismaying aspect of his persontechnical detail of the German ality as revealed in this book. He air war. To cope with that he is highly literate, writes with had to discover the fine structure delicacy as well as masculine R.

the author musing for 25 years refuted by experiment because acting against the on the theory of the sciences its evolution through blind recalcitrant one:

beside the dogma of evolution Darwin's selection by "chance" tion is basic to Janus. Just as our through chance. Science's any more than the evolution of basic units, molecules, are con"laws" became working hypo-something as complex as an eye jectured by Koestler to "face"

One life led chance "operates over the vast

and the mind. One life led chance "operates over the uniterally into the other. Experi-stretches of geological time."

ences during the Spanish Civil True, other views could resort

War raised for him the quest to this. True, there are changes

tions of freedom and man's in the air. Darwinists are now irrationality, group-identity and aware that viruses, for instance.

the possibility of extra-sensory can by "external" threats pro-perception. The totalitarian pic duce hereditary changes in a ture, of man as a counter in a cell. But that still does not

mechanical universe. was seen refute the central emphasis in

an extremely complicated set of clectronic equipment working away on messages transmitted by another extremely complicated set of electronic equipment: results passed to a series of thoughtful-looking men sitting in their offices: then (in wartime) thoughtful-looking men persuading military persons to believe what they are told. By the side of that studious—and profoundly ingenious—process, old-fashioned espionage hasn't had much of a look-in for the last 40 years.

The young man had no more

Game played with rules BY ROBIN LANE FOX

His earliest spectacular success

was almost never wrong

tion is basic to Janus. Just as our specious begging of the question

Most Secret War. British. Scientifical properties of the secret with a specific intelligence 1838-35 by physics at Aberdeen.

Most Secret War. British. Scientifical properties of the secret with a specific intelligence 1838-35 by physics at Aberdeen.

Most Secret War. British. Scientifical properties of the secret with the secret wi

was to discover the German method for directing bombers by intersecting radio beams. This was dramatised by Winston Churchill in his war memoirs.

Battered people

fair and generous to those who be cannot be protected by casegor in his way: but he did want, work." is a dictum often quoted by case at the bottom work work is a dictum often quoted by social workers. It was made their problems so internof scientific intelligence for the by Professor Henry Kempe, the their problems so internof scientific intelligence for the by Professor Henry Kempe, the their problems so internof that it is hard to see how the same factor of the cannot be cannot be protected by case. be supreme boss of military ing, and it is equally true of the has no model of family life scientific intelligence. He went other victims of family violence, away from Whitehall, and has treated in Web of Violence, a grim account of wife-beating, and it is any wonder to child abuse, granny bashing and incest.

Jean Renvoize has performed a useful service by drawing together in one volume some of
the evidence about problems
the evidence about problems
the value of co-ope
the evidence about problems which are usually looked at separately but which share the same roots and present similar difficulties to those who are trying to counter their effects.

Domestic violence is not new.

Wife beating is older than the Janus; A Summing-Up by Arthur seemed justified. It did not of the needs of its possessor." Koestler neglects) than by wild same roots and present similar things to counter their effects.

Janus; A Summing-Up by Arthur seemed justified. It did not of the needs of its possessor." Koestler neglects) than by wild same roots and present similar same roots and present similar same roots and present similar to hook who are try-difficulties to those wh halance, a brain "developed in advance anthropology (a perspective, political, then the speculative. Darwinism, however refined, horrific. Worse, man is a split. There is no break between the could still retreat to the posi-personality, in Koestler's view, political prisoner in Spain and tion that it could never be his "new" "excessive" brain is the author musing for 25 years refuled by experiment because acting against the "old" admire the ancients as thinkers and the mind. One life led chance "approved to the special conduction of the cortex.

Wife-beating is older than the pick down some of conquest of the cortex.

Anticipating objections to his children is abhorrent but has always existed and King Lear ways existed and King Lear biological evolution. Koestler was not the first old man special decay to receive might be education for pand the mind. One life led chance "approved to the conquest of the cortex.

Wife-beating is older than the divisions between the conquest of the cortex.

Anticipating objections to his children is abhorrent but has always existed and King Lear was not the first old man special evolution. Koestler was not the first old man special evolution in the properties of child care was not the first old man special evolution. When the conquest of the cortex.

Anticipating objections to his children is abhorrent but has always existed and King Lear was not the first old man special evolution. Knoestler was not the first old man special evolution and the properties of the cortex.

Anticipating objections to his in the could never be the could never be always existed and King Lear was not the first old man special evolution. When the could never be always existed and King Lear was not the first old man special evolution. When the could never be always existed and King always e

acting against the "old" has to argue that we only now admire the ancients as thinkers or poets who were excellent. The history of science, philosophy and art is thus the slow process of the mind-learning to actualise the brain's potentials. The new frontiers to be conquered are in the convolutions of the cortex. The old brain, most of the time, acted as a brake on the new." Homer, has ever appeared. "Cuit winds more than he deserved at the hands of his own daughters. The difference to-day is that people live in isolated units. In the many of his readers. Was past several generations of a family often lived in the same area and family often lived in the same area and house or in the same area and house or in the same area and thouse or in the same area and there are experiments up acted as a brake on the new. Homer has ever appeared. "Cuit than belief at home raising a family advice services and commutation is basic to Januar Just as our services and commutation is basic to Januar Just as our services and commutation is basic to Januar Just as our services and commutation in the more than half and one has to argue that we only now admire the ancients as thinkers more than he deserved at the hands of his own daughters. The difference to-day is that people live in isolated units. In the family often lived in the same area and family often lived in the same family often lived

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U.K. ECONOMIC INDICATORS

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1	less a new addition than an heir	it is played according to "fixed	explanation, it is partial, if true	true on the terms which he	and air	102.0 102	2.9 105	102.6	222 <u>.</u> 2	1,330
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1	i tear i cannot assess the	ties," while allowing variations.	Historical and social contexts	again into his questions. From	4th qu.			105.2	236.7	1,414
1	scientific paradoxes with which	These rules are "inherent in	are surely, too, very relevant.	a sharpening of science through	Aug.	102.6 103				1.446
1	the continues to harass the	the basic structure of living	That man thinks of himself and.	philosophy, much could surely	Sept	102.4 103		103.9	235.7	
ŀ	"dogma" of evolution through	matter,"	necessarily his relation to	be expected. But never, surely,	Oct.	101. 2 102		103.3	235.3	1,433
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ı	ling or the closed case of the	Koestler. He is alarmed by the	by a minor or psychology with	experience and its powerful	Cab.				•	1,409
ı	"midwire inad " with an amused	spectacle of man equipped with	the empirical studies of social	leaps from analogy.	Feb.		<u> 33</u>	:_		
1					OUTPUT-	By market	t sector:. com	sumer go	ods, inv	estment go

OUTPUT—By market sector: consumer goods, investment goods intersectiate goods (materials and fuels); engineering output manufacture, textiles, leather and clothing (1970=16 housing starts (000s; monthly average).

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EXTERNAL TRADE—Indices of export and import volu: (1975=100); visible balance; current balance; oil balance; ter of trade (1975=100); exchange reserves. Export Import Visible Current Oil Terms volume volume balance balance balance trade USS

-535 -351 +495 +500 +202 100.3 100.9 + 46 + 63 + 500 + 52 + 202 + 65 + 210 + 71 + 216 4th qtr. -207107.5 101.6 -- 228 -- 154 102.1 102.7 Dec. 1978 112.7 114.4 -324 -179-236 - 105.6 FINANCIAL-Money supply M1 and sterling M3, bank advanc.

rate); domestic credit expansion (£m.); building societies ninflow; HP, new credit; all seasonally adjusted. Minimo

lending rate (end period).

M3 advances DCE HP M lending 492 1,290 1,084 1,565 462 590 534 393 407 396 382 425 414 17.0 16.5

INFLATION—Indices of earnings (Jan. 1976=100), basi materials and fuels, wholesale prices of manufactured product (1970=100); retail prices and food prices (1974=100); Fr commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

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should rule the country, and of the cheap betrayals of politicians

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But the sad truth is that, in Mindleron Murre and Interest in Katherine Mansfield and the prime and more welcoming of new from advanced tuberculosis.

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The Abuse of Power by James object of taking over Downing spoken in confidence and in cannot be other than an uneasy object of taking over Downing spoken in confidence and in cannot be other than an uneasy object of taking over Downing spoken in confidence and in cannot be other than an uneasy object of taking over Downing spoken in confidence and in cannot be other than an uneasy object of taking over Downing spoken in confidence and in cannot be other than an uneasy object of taking over Downing spoken in confidence and in cannot be other than an uneasy object of taking over Downing spoken in confidence and in cannot be other than an uneasy object of taking over Downing spoken in confidence and in cannot be other than an uneasy object of taking over Downing spoken in confidence and in cannot be other than an uneasy object of taking over Downing spoken in confidence and in cannot be other than an uneasy object of taking over Downing spoken in confidence and in cannot be other than an uneasy object of taking over Downing spoken in confidence and in cannot be other than an uneasy object of taking over Downing spoken in confidence and in cannot be other than an uneasy object of taking over Downing spoken in confidence and in cannot be other than an uneasy object of taking over Downing spoken in confidence and in cannot be other than an uneasy object of taking over Downing spoken in confidence and in cannot be other than an uneasy object of taking over Downing spoken in confidence and in cannot be other than an uneasy object of taking over Downing spoken in confidence and in cannot be other than an uneasy object of taking over Downing spoken in confidence and in cannot be other than an uneasy object of taking over Downing spoken in confidence and in cannot be other than an uneasy object of taking over Downing spoken in confidence and in cannot be object of taking operations. Street Thus did Bezert politicians since, notably Hugh and journalist. At the first of the cash in the result in the politicians since, notab lonania of certain Press Barons. It was Baldwin, too, as this spoken, and the reporter obeyed, written the sketch of the who thought that they could and book points out, who suffered Certainly the politicians have that ought to be written.

Bright crowd by anthony curtis

Lives and Letters: A. R. Orage. astonishing degree to which they and joined his Institute of the Katherine Mansfield, Beatrice were in touch with all that was Humanities at Fontainebleau Hastings. J. Middleton Murry. most lively in thought and the where he was set to do menial John Carswell. Faber, 57.95. open-minded in many ways than Mansfield died having been made their Bloomsbury contemporaries to milk the cows while suffering and more welcoming of the fluence of the dreadful Gurdjieff, astonishing degree to which they and joined his Institute of the Ratherine as the fluence of the dreadful Gurdjieff, as the fluence of the fluen

neman of the electrorate sitt and interpret and question.

But the sad truth is that, in this country at any rate, what ever may be the case in the U.S., the Press has done little to convert public opinion to its own estimate of its worth: rather, the public remains mistrustful of the Press, buying its crosswords, classified and and crime reports, rather than its political opinions. And one cannot blame the public. Beaverbrook and Rothermere considerable interest to considerable interest which done cannot blame the public. Beaverbrook and Rothermere considerable interest to considerable interest which do not usually powerful force among the literary criticism and literary Dec.

But the sad truth is that, in duply a continuous distributions. After the state, what is political party in 1939, when the politicians would not do as they were told by these two self-tare true appointed representatives of the latter than the numbered Pound, was a friend of D. H. Lawrence's). (1970=1 (

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FINANCIAL TIMES SURVEY

Thursday March 2 1978

WORLD DEFENCE INDUSTRIES

Although there have been efforts in some countries in recent years to restrict spending on defence for a variety of both political and economic reasons the overall volume of money spent on armaments of all kinds continues to rise.

weapons procurement by ly countries throughout the escapable fact. notably in the Middle The biggest defence indusrughout Africa.

Thile much of this spending un basics, such as pay and necessities of life for the 'ld's armed forces (which collectively stand at an mated total of more than 1. personnel), probably at all kinds, ranging from air ft and warships, through pite cuts in spending in re- elsewhere.
t years, the latest Defence ite Paper admits that total nding on procurement in S-79 will amount to some

nated to have exceeded lucrative business, and by now new aircraft, over \$4bn. for per cent in fixed-wing tactical all kinds, anti-tank weapons, men's rifles and ammunition. siderable. They include genuine bn. (over £200bn.), and this it has grown to become one of missiles, nearly \$5bn. for ships, aircraft, to 1,975 aircraft. As a assault equipment and low-level The concern is expressed not differences of it is expected to rise fur the world's biggest single in and over \$2bn. for combat result, the White Paper indistrike aircraft.

and to go on rising beyond dustries, employing directly vehicles, such as tanks—while cated that, including French

when to this situation in financial and manifecturing reweapons compared with agreed ever succeed—but there
several millions of people (over research, development and forces in Western Germany and Central Europe and the rest of sources that this type of duplianother's, which can involve have been such successes, and

NATO alone, there is a 200,000 in the U.R. alone, and evaluation accounts for another the North Atlantic (although NATO is added the undoubted cation involves, but also the years of discussion aimed at probably will be more. The med 3 per cent, a year in: well over 1m. in the U.S.) to \$12.5bn. Out of the total bud. France is not militarily inte-build-up of conventional wea- military inefficiency that it standardisation but no positive Tornado multi-role combat airse in spending intended to gether with several millions get, therefore, about one-third grated with NATO while pons systems throughout the creates — for example, the results. Examples of the more in ancillary industries, can be said to relate directly remaining a member of the Middle East, and in many count logistics problems of supplying clude the recent discussions as a managerial, industrial and ance to build up their consuch as electronics, com- or indirectly to the defence Alliance), the NATO forces are tries of Africa, from the various units and theatres of over provision of a new heavy logistical success, even before tional forces to meet the ponents, metallurgy, vehicle manufacturing industries. ving build-up in the War manufacture and so on. This Although details of Soviet Central Europe by 1.2 to 1, in Cape of Good Hope, it can be quirements at a time of almost Pact countries, while there fact may be unpalatable to the defence budgets are not avail- main battle tanks by 2.7 to 1, seen why the overall conclusion certain "blitzkrieg" ilso a continued expansion protagonists of disarmament, weapons procurement by but it is none the less an in-

now also widely tries in the world are undoubt-Africa. edly those of the Soviet Union (where the appual defence budget is believed to be in the region of \$130bn.) and the U.S., where the defence budget for the financial year beginning this July 1 is set at over \$115bn. Much of both budgets is devoted to procurement, and both countries send a substantial quantity itary equipment and supplies overseas, the Soviet Union to it allies in the Warsaw Pact and ded missiles and tanks, down World countries, while the U.S. rehicles, bombs, bullets, rifles exports much equipment to a pistols. Even in the U.K. NATO, the Middle East and

Evaluation

The recent U.S. defence per cent. of the total budget budget for the 1978-78 financial 26.9bn., or about 23bn., of year showed an increase of ich production in industry about 3 per cent over the pre-

T YEAR spending on manufacturing in all its mani-marked for direct procurement 79 per cent. in armoured per- the critical initial stages—such launched guided missiles, and more needs to be done.

nce throughout the world is festations has always been a —including some \$12bn. for sonnel carriers, to 9,500; and 20 as infantry weapons, armour of even various types of infantry— But the problems are con-

now outnumbered in troops in Mediterranean shores to the combat with all their varied re-

over provision of a new heavy logistical success, even before main battle tank for West its military capabilities have Germany and the U.S., which been tested in combat. has resulted in each country going its own way, while a long AnxiouS evaluation over the best gun for the U.S. XM-1 main battle tank, involving a competition of standardisation, every major between the U.K. 120 mm. rifled arms producer in the western barrelled gun and the West world is anxious to recoup some German 120 mm. smooth-bore of its defence outlays by sell gun, has resulted in a U.S. deci- ing its products wherever it sion first to use its own 105 mm. can. The biggest arms sellers in gun, and then to consider the Western world are, of whether or not to go to the course, the U.S. itself, France, West German product. An the U.K. and West Germany. So opportunity for standardisation far as the U.S. is concerned, thus appears to have at best President Carter is trying to re-

complicating military and requirements placement for its Chieftain tank controversy

at worst to have been lost.

In addition to these questions resulted in minimal returns, and strict arms sales (which are now more delicately described

Another difficulty in achieving in Washington as "arms transstandardisation is that very fers") to countries other than often different countries in those in NATO, Japan, Australia NATO have different time and New Zealand. For 1977-78, scales for the development of he has set a ceiling on such specific new weapons systems, arms sales overseas of \$8.6bn. already which compares with \$9.3bn, the difficult task of dovetailing the year before, and his aim is progether. The main battle tank will be severely eroded by the illustrates this problem, also sheer pressures of international until the late 1980s, and so has Carter's decision (still subject

The spending goes

By Michael Donne, Defence Correspondent

Union and its Warsaw Pact 2.4 to 1. allies spend at least a comparable proportion of their total outlays on procurement of weapons and equipment—and at this time may even be spending more, in view of the evident substantial build-up of conven-

tional weapons over the past

few years, which shows

signs of abating.

able in comparable detail, it is in artillery by 2.5 to 1 and in must be that world defence cross-country warfare. highly likely that the Soviet fixed-wing tactical aircraft by spending is likely to increase. Thus, there has been conrather than decline.

defence philosophy towards a procurement is already causing least some measure of stan-

siderable pressure in NATO in It is this massive shift in But the rising costs of defence

build-up of conventional wea- considerable concern to Western dardisation of weapons systems pons that is already having a nations, not just because of of all kinds. Some efforts to most profound effect upon various political, pacifist or even defence budgets, and conse-humanitarian considerations ex- highly successful—for example. quently upon world defence pressed by various groups, but in the manufacture of the gets set for the period ahead, among members of the NATO are

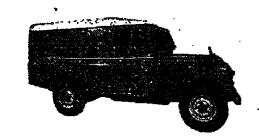
manufacturing industries. The because of the extensive dupli- Anglo-French Jaguar jet strike-3 per cent, rise in NATO bud- cation that is taking place trainer aircraft—while others showing The recent U.K. Defence for example, while apparently alliance. In that organisaton, promise—such as the Anglol amount to £2.2bn., and re-vious year, due entirely to the White Paper, for example, small, is none the less likely to for example, it is pointed out West German-Italian Tornado reh and development to determination of the U.S. revealed that since 1968, the have a big impact on those that there are more than a score multi-role combat aircraft. Government to strengthen U.S. increase in the strength of industries involved in manu- of anti-tank weapons either in But, in all, there have been

'he world's defence manu-conventional forces in the face Soviet forces in Central Europe facturing all the weapons sys- service or under development, comparatively few such efforts not been directly involved in to Congressional approval) to uring industries, therefore, of continued developments, in had amounted to no less than tems that would be needed to while there are several types of when compared with the total the discussions between the sell combat aircraft to Israel, already exceptionally busy, the same direction by the Soviet S1 per cent. in tanks, to a total fight a conventional battlefield ground attack and low-level volume of military equipment U.S. and West Germany, whose Egypt and Saudi Arabia. are likely to remain so for Union. Of the proposed budget; of 9,500: 38 per cent, in artil- type of operation without resort strike aircraft, a wide variety that is procured each year by own main battle tank replace. Furthermore, the military situaing time to come. Defence no less than \$32bn. is ear lery, to a total of 4,400 pieces; to nuclear weapons, at least in of air-launched and ground the NATO alliance, and much

CONTINUED ON PAGE III







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Problems for the SALT

from the face of the earth, the cessions on one side or the prospects for a new strategic other and subsequent hardening of positions. The original athough the general framework, the Soviet Union seemed the Soviet Soviet Union seemed the Soviet that Mr. Paulition and who felt t Moscow last spring by Mr. Vance, the Secretary of State, and though the two sides did manage to reach an understandframework of a new SALT is that neither side can hope to concessions—with the U.S. sile, gradually replacing the on, for example, SALT conditreaty, there is ample evidence win an all out war. The imagreeing to major modernisation and deep differences and the continued deep differences are continued deep differences and the continued deep differences are continued deep differences.

JUST OVER a year ago when
President Carter took office and in his inaugural address pledged to abolish nuclear weaponry

Nonetheless negotiations—in sive edge: according to these first appeared in the New York ageing fleet of B-52s which are tional on co-operation elsewages. Times and prompted much de thought to be sufficient for the say in Africa.

Cow—bave persisted for many along the lines publicly out bate about their source. It is job until the middle of the next Ally this feeling to the months, punctuated by inter-lined to date, would be a means generally believed here that the decade.

Congress under the middle of the middle of the next and prompted much de thought to be sufficient for the say in Africa.

Congress under the middle of the next and prompted much de thought to be sufficient for the say in Africa. to abolish nuclear weaponry mittent reports of sizeable con- to that end. from the face of the earth, the cessions on one side or the The negotiations have become newspaper by those who opposed

Attitude

ably stiffened in recent months casualties and the destruction version of the Cruise Missile. and general relations with the of at least three-quarters of the The provisionally agreed ceil-Soviet Union, exacerbated by economies of both countries, ings would limit both sides to tensions in the Horn of Africa, Some defence experts dispute deploying until 1985 between have become stickier. Only the this and believe that the Soviet 2.160 and 2.250 missiles and other week, the Communist Union has not, as implied in bombers—which would require Party newspaper, Pravda, felt the study, abandoned its goal no effective U.S. reduction from obliged to warn dismissively of nuclear supremacy and is current deployment but an over-

of continued deep differences portant administration study, tion of the Soviet missile force of opinion over details. In the drawn up last year, "Military and the USSR relaxing its meantime. Congressional opposi- Strategy and Force Posture demand for stringent range retion to a fresh pact has appreci- Review," assumes huge civilian quirements on the air-launched

that "the Soviet Union is not still intent, by developing all cut of about 300 in Soviet going to affix its signature to nuclear weaponry of high strength. Under the overall such a scrap of paper." accuracy, on attaining a deci-ceiling were several sub-limits, with both sides giving some ground, the U.S. on the linkage between MIRV missiles and aircraft carrying Cruises, the Soviet Union on the number of land-based missiles equipped with MIRV warheads. This latter concession, Administration sources contended, helped offset the fact that the U.S. was apparently willing to allow the Soviet Union a celling of 308 heavy missiles, twice as many as the U.S. had first proposed. Details of the above accommodations—and more besides—

calculate on enjoying, to look kindly on whatever new arrangement was worked out.

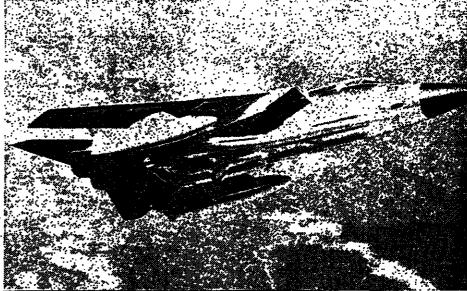
That optimism is much reduced to-day. The Soviet Union brusquely rejected the original Carter imitative carried to Macon large and problematical, at even then.

Second half of this year and would agree to limit deployment of the Soviet Soviet Soviet Sits deployment of the Soviet back tion. It has specifically tried deployment of the Soviet back tion. It has specifically tried fire bomber, and the types of to avoid the policy of "linkage" gressional approval for such a steep the soviet Union practised by Dr. Kissinger under soviet the drawing up of a statement of principles to guide future president Carter's decision to as possible, individual subjects cancel the B-1 bomber, the in isolation. But the concept of the Soviet back tion. It has specifically tried deployment of the Soviet back tion. It has specifically tried deployment of the Soviet back tion. It has specifically tried deployment of the Soviet back tion. It has specifically tried deployment of the Soviet back tion. It has specifically tried fire bomber, and the types of to avoid the policy of "linkage" as the U.S. Cruise Missile and pack particularly in a mid-term controlled to deployment of the Soviet back tion. It has specifically tried deployment of the Soviet back tion. It has specifically tried deployment of the Soviet back tion. It has specifically tried deployment of the Soviet back tion. It has specifically tried deployment of the Soviet back tion. It has specifically tried deployment of the Soviet back tion. It has specifically tried deployment of the Soviet back tion. It has specifically tried deployment of the Soviet back tion. It has specifically tried deployment of the Soviet back tion. It has specifically tried deployment of the Soviet back tion. It has specifically tried deployment of the Soviet back tion. It has specifically tried deployment of the Soviet back tion. It has specifically tried deployment of the Soviet back tion. It has specifically tried d negotiations and to include a cancel the B-1 bomber, the in isolation. But the concept of November will produce commitment to make deep cuts on strategic forces in the 1980s.

On strategic forces in the 1980s. The basic American attitude the summer, both sides made of wide bodied jets in the 1980s senators simply expect the Adtowards a nuclear confrontation what were described as major as carriers of the Cruise Mis-ministration to make progress

Congress, under the po aegis of Senator Henry son from Washington Stat something very close to a ing third in the Senate s exists. The Administrat aware of this and has mightily in recent mostrengthen the hands of more favourably dispose new SALT treaty, includiover strategic question

11 11



The Air Defence Variant of the Tornado multi-role combat aircraft. The ! programme on this aircraft now being undertaken by the U.K., West Gern and Italy is an example of NATO international collaboration and standar tion at work. A total of 809 Tornados will be built and the RAF will 385 of which 165 will be of the ADV type shown.

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and for NATO

The new bid to strengthen economies cannot stand the are now superior. the Alliance is still in its early strain.

1977 stem mainly from last January that a further 8,000 summer's decision by Defence American troops would actually of numbers that worries the Ministers to push ahead with be stationed in Europe in the West. The Soviet Union has short-term measures in areas next 18 months. such as anti-armour. reserve stocks and "readiness Response and reinforcement," without waiting for agreement on the longer term plan for the 1980s part of most members to West faces Warsaw Pact armies Which will be discussed in strengthen the Alliance is in that are all equipped with Washington. The short-term part a response to President standardised interoperable weather that the Americans arms that the Americans arms that the Americans arms the end of this year, provides, response itself would have been equipment is such that in some that the Americans are for instance, for a one-third impossible were it not for a cases, for example, Western hard to dispel. In particular, increase in holdings of anti-growing alarm in West Euro- tanks fighting side by side would wechington will be after the Europeans are after

real terms in each of the five Labour Government to have is likely to come up against, so-called "neutron years starting in 1979—is also announced its recent plans for while Warsaw Pact combeginning to bear fruit. The increased defence spending, manders may be in for sur-want for military reasc U.S., Canada, Belgium, Norway The measures taken by the prises. But it can hardly make which their Government.

MORALE AT NATO'S Brussels target in their next budgets, says that the traditional qualiHeadquarters has taken a turn and West Germany is expected tative superiority of NATO's enough ammunition to
for the better in recent months, to follow suit. Britain has also weapons is being eroded as new a few days, others for
Following last May's London committed itself to a further Soviet equipment is introduced, weeks, but they cannot summit, and President Carter's three per cent, in 1980-81, but While NATO has been moderncall for a strengthening of has cautiously left the final ising its forces, the Warsaw differences in equipment
Wastawn forces, the facility is three wars of the largest period Page, here, been modernicing 300 standardisation on Western forces, the feeling is three years of the larget period Pact—has—been—modernising 300 standardisation agr that the Alliance is at last re "subject to review in the light faster and expanding at the have been made, but v covering a "sense of purpose" of economic circumstances." same time, it says. In some none of them have been in response to the continuing This is in line with the let-out areas, such as surface-to-air mis- mented. A leading A military building-up by the clause under which countries siles certain armoured vehicles arms expert has may miss the targets if their and artiflery. Soviet weapons claimed that even if the

the Alliance is still in its early strain.

In addition to the growing to standardise their equivalence in the world's of which there is so for ation of progress will not be has already gone all the way oceans, the air balance in sign, their forces would made until the next summit, in and promised three per cent. Central Europe has changed fully interoperable until the next summit, in and promised three per cent. Washington, in just under three increases in real terms through- markedly in recent years. While into the 21st-century. months' time. Nevertheless, the out the five-year period. At the MATO countries have in the dent Carter has said h Months' time. Nevertheless, the but the period at the NATO countries have in the data and data and data are described as the NATO countries have in the to make a new drive were clearly encouraged by the the Defence Secretary, has said future battle for air superiority up the so-called "way a start had been made when that the U.S. will more than over Warsaw Pact territory. Chases between Furnity that the U.S. when the same over the period of the countries have in the total and the countries have a new drive the national and the countries have a new drive the national and the countries have a new drive the national and the countries have in the national and the n they held their annual end-year double the amount of equipmeeting in Brussels before ment pre-positioned in Europe defensively in their own air-Christmas. While repeating and develop the capacity to airspace in the event of a major tacts are starting betw
their concern that the gap in lift five divisions across the
conventional forces between Atlantic within 10 days by 1983.

been suggested that the Soviet

See what can be done

The starting betw NATO and the Warsaw Pact Arrangements will be made by Union could now forgo the use see what can be done was still widening, they con- the Air Force to ensure that an of nuclear weapons to launch cluded that "significant force extra 60 tactical air squadrons a major pre-emptive attack on improvements" had been accom- can be sent to Europe in the the West European countries, plished in 1977 and that more same length of time. Meanwould materialise. while, President Carter
The improvements made in announced in Brussels in

battle tanks, artillery and fixed standardisation. wing tactical aircraft. In the Eastern Atlantic, the Warsaw Pact countries have 40 per cent. more submarines and 20 per cent, more surface shins.

The West has traditionally taken some comfort in the superior quality of its equipment and the greater skills of its fighting men. But these are factors the NATO countries can no longer rely on as they did in the past. The latest edition of The Military Balance, published by the International Institute of Strategic Studies.

In addition to the growing 10 standardise their equ

But it is not just sheer weight openly demonstrated the extent of its airlift capacity in supplying Ethiopia in the current war ments with Moscow. with Somalia, while on the general fear is that V increase in holdings of antiarmour missiles and similar pean public opinion at the boosts to reserve stocks in other key areas.

The second mid-year commitment—a three per cent. anxiety it would have been diffinite reason in defence spending in cult, for example, for a British increase in defence spending in cult, for example, for a British increase in asch of the five Labour Government to have in likely to come up against.

and the U.K. have now all West are not, however, going sense for the NATO countries afraid to ask Washing stated that they will meet the to be enough to come anywhere to field as many as 22 different supply for political in the company many company with the anti-tank weapons and 23 types. The Alliance may Warsaw Pact. Last month's of combat aircraft in Central recovered sufficient se British Defence White Paper Europe. The former Supreme published latest estimates show-Altied Commander in Europe, of these problems, but ing that Warsaw Pact forces in General Andrew Goodpater, is a very long way to go Central Europe currently out has been quoted as estimating they are solved number Nato (including that NATO forces are losing France) by between two and from one-third to a half of three to one in terms of main their capability through lack of

countries made a majo European Programme C national interests are su

Intentions

and laborious process.

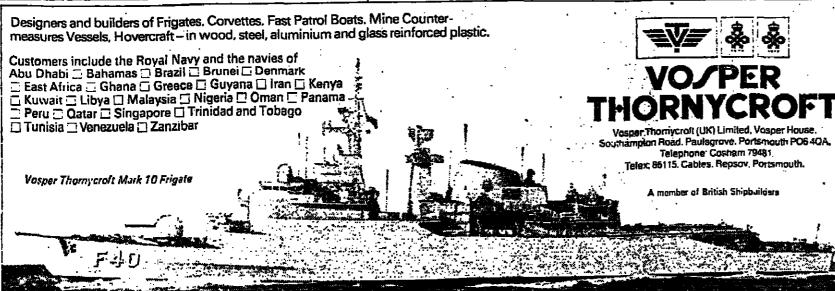
Meanwhile, the Eu remain deeply concerne American bilateral arms limitation Europeans — an imi hard to dispel. In pa

> Keginald European

et diplomatie

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Developments in nuclear weapons

isabling a tank is to pierce a armour. No matter how ight the penetration, the crew ill experience a devastating sychological setback as soon s the armour-plercing shell or haft of flame from a flameintower enters the hull, or then a "scab" of steel blasted som the inside wall of the ink begins to richochet around. he crew will evacuate their ehicle without delay, leaving ne weapon system stranded.

ion weapon. No armour plate developing such a weapon. s proof against high-intensity The first public reference. proof against high-intensity

The first public reference to which survive the still-consider-conceived as deliberately acutely from radiation effects.

In proof against high-intensity

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naximum effect on the enemy to-day is part of the Depart-

are close to solving this prob-would be designed to "reduce em in terms of one potential the blast effect and get the kill pattlefield. Western Europe, radius you want through igainst which the Warsaw Pact enhanced radiation. mmense concentration of Damage ermour. The answer, it is proposed, is a nuclear explosion. It seems likely

The "neutron bomb," as a and gamma rays. The less for lethal.

ontions.

	"Conventional" tactical nuclear weapon	Enhanced radiation weapon
	%	%
- Biast	50	34
Heat	35	24
Prompt radiation (neutron and gamma rays)	5	40
Fissian neednet maintian		•

nstantly through brain damage. Starbird, assistant administration unlikely to prove sufficiently the new weapon will themselves probably very hard to achieve the new capents, such tor for national security of "hardened" to radiation to leave no residue of radio-for dispersions of any other security, however, the problem is Research and Development niously away after the battle.

The definition of the new weapon will themselves probably very hard to achieve to radiation to leave no residue of radio-for dispersions of any other security, however, the problem is Research and Development niously away after the battle.

David Fishlock Science Education to leave no residue of radio-for dispersions of any other security for example in the kind of toxic agent.

David Fishlock nuclear weapon designers mittee that the new weapon

meeting of the NATO Summit member within a radius of ation doses in better perspec bomb."

800 metres within it would square root of distance from probably kill everyone, the the explosion, the blast effects neutron bomb need have only fall as the cube root of distance one-tenth of the explosive from the explosion, but the radipower of a "conventional" tac- ation effects fall as the sixth still pack a deadly punch from plosion. In other words, the the normal effects of all kinds lethality of the new weapon falls. heat, as the Table indicates. It ance. A 10-kiloton factical weawould also spread some radio pon would probably inflict lethal activity through fall-out of second-degree burns on everynuclear reactions. But it would whereas the "kill radius" for No more effective way of enertrating a tank's armour package its new weapon into a practice these fighting vehicles signed to destroy by blast and limited to about 0.5 kilometre, and eliminating its crew has missile or into an eight-inch electronic "brains" which, like artillery shell. Britain remains the crews themselves, are very con bomb or enhanced radiation. The electronic "brains" which, like artillery shell. Britain remains the crews themselves, are very weapons in which the Pentagon forces and even urban population weapon. No armour plate developing such a weapon. Those tanks ionising radiation. Those tanks the 1960s. Such weapons were explosion without suffering

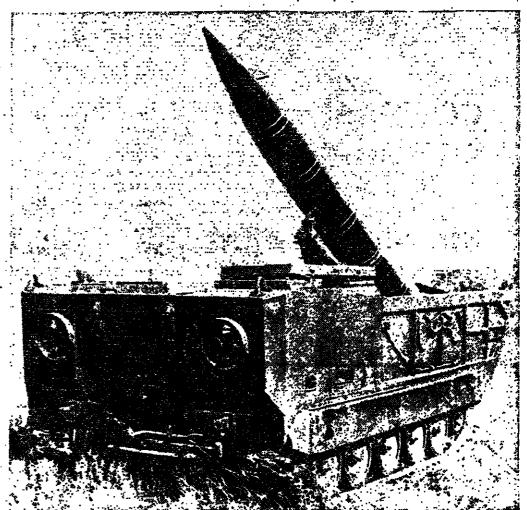
ind minimum effect on one's ment of Energy, whose laborative forces—and on nearby tories develop the Pentagon's likely to prove in tank battles NATO forces the prospect of a sivilian populations.

The Pentagon's believes that bird told a Congressional comtant of the Depart miniature nuclear weapons are to nearby tories develop the Pentagon's was illustrated by a recent highly cost-effective counterpart of the Depart miniature nuclear weapons are to nearby tories develop the Pentagon's was illustrated by a recent highly cost-effective counterpart of the Depart miniature nuclear weapons are to nearby tories develop the Pentagon's miniature nuclear weapons are tories of the neutron weapon affords likely to prove in tank battles in NaTO forces the prospect of a situation of the neutron weapon affords in the n student of war studies at King's a battle which would be fought Collège, London. Those who re on their own territory. Given metres would be knocked out; want the neutron weapon them-Those who received between selves. On the other hand, they per 3,000 and 8,000 rads would are armed with a mobile inter-

by encouraging battle commanders to call for their use with less inhibition than they would have about deploying nuclear lethality of the neutron bomb is itself an additional deterrent to starting the battle in the first

age done by such a weapon. this can be summarised by saying that the heat effects of a nuclear explosion fall as the tical nuclear weapon. It would root of distance from the exof explosives, namely blast and off extremely sharply with distproducts from the one within about 3.5 kilometres, he very much "cleaner" than a burns from a l kiloton enhanced

Science Editor



The Lance missile on its tracked launch vehicle seen at the Royal School of Artillery, Larkhill. Wiltshire.

ceived whole body radiation the present imbalance in tion in the Horn of Africa. Lynx helicopters and Rolls Defence Procurement—the so-thing from rope, medical supdoses of about 3,000 rads up armour of about three to one, with open Soviet Union and Royce Gem engines to Egypt, called "two-way street," whereby plies and construction materials wards—the dose capable of there is no obvious reason why Cuban assistance to Ethiopia, with perhaps final assembly and the U.S. has agreed to buy from through to electronic compenetrating tank armour at 800 the Warsaw Pact forces should may yet result in a change in ultimate manufacture there, the U.K. wherever the latter can ponents and toiletries, virtually may yet result in a change in ultimate manufacture there, the U.K. wherever the latter can ponents and toiletries, virtually U.S. overseas arms sales under the auspices of the Arab provide items that match home- everything the U.S. armed Industrialisation produced U.S. goods in terms of forces need in addition to Military posed, is a nuclear explosion. It seems likely part to per 3,000 and 8,000 rads would are armed with a mobile interwhich dissipates most of its cent or more of inverted of probably recover consciousness mediaterange ballistic missile.
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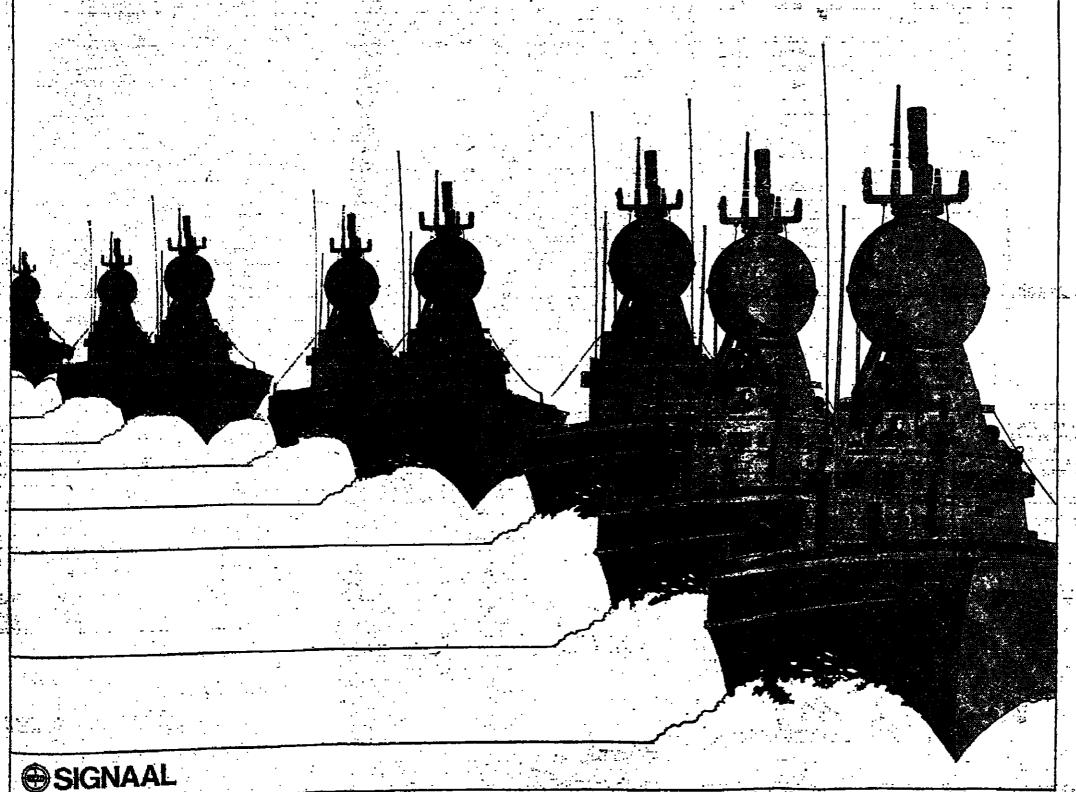
The u.K. itself is a big over
ing an armaments manufacturdelivery dates.

The u.K. itself is a big over
ing an armaments manufacturde Organisation, which is establish- quality, price, performance and weapons.

CONTINUED FROM PAGE I

A decision on whether Nato's Exploded a few hundred feet more than 8,000 rads would James Callaghan, the Prime 1978-79, making a substantial knowledge and expertise as it stood virtually no chance of forces of increasing sophistications in Europe are to be up in the air above the tank probably die without recover. Minister told MPs last week, equipped with the new weapon formations, it would probably ing, remaining paralysed until was a "far more dangerous balance of payments, covering a ware. Many countries are move market, now they stand at least development, the definition wide range of items. The U.K. aerospace industry Saudi Arabia is a classic find the U.S. market exception nothing in effect can be exin Washington in three months' about 800 metres, so intense tive, any dose greater than 200 But even for NATO forces in heads the list of overseas example—across the whole spec- ally tough. They will have to cluded A suite of barrack room would be the blast of neutron rads carries a risk of proving Europe, for which the weapon defence suppliers, and some trum of military disciplines, and adopt marketing approaches furniture sold to Saudi Arabia is being failured, the neutron major deals have been achieved some substantial new contracts akin to U.S. practices, and may not be a weapon of war, but concept, dates back at least to tunate would die in agony in a The debate which has raged bomb is not the ultimate in recent months, including the in this field may well be an initially they may find these un- it is logically a "defence sale" the 1950s and the early fusion matter of days from irrepair for the past year about the weapon. An obvious way of £500m-plus follow-on contract nounced in the months ahead. familiar, But the rewards for the nonetheless, and many of the (hydrogen) bombs. It has taken able damage to the gut and the "morality" of the neutron countering its impact would be for the development and support. So far as the sale of U.K. successful companies will be critics of this form of business many years, however, to refine bone marrow, for example bomb has disclosed that the to disperse the dense concent of the Royal Saudi Air Force, defence equipment to the U.S. is great. The U.S. Department of would be surprised how widethe idea into a compact mini. These rays, however, would claims that it killed without trations of armour, necessitate and another for the supply of concerned, there are also pros- Defense, with over 40,000 ranging and innocuous much of weapon with a well-defined tac- leave no residual radioactive damage to property—the "ulti- ing the use of far more neutron Swingfire missiles to Egypt, pects for a substantial increase byers and 100 major buying the so-called "arms trade" tical role. As a way of disabling contamination on the battle- mate capitalist weapon," as it bombs than is envisaged at pre- Further major contracts are in in the years ahead as a result of offices throughout the U.S., is really is—which is perhaps why heavy concentrations of armour field. In theory the disabled has been described are sent. There are those who argue negotiation in the Middle East, the recent Anglo-U.S. Memoran- the largest and most varied pur- to many industrial organisations it probably has no rival in sight, tanks could be taken over by gerated. For approximately the that the new weapon will and it is expected that these will dum of Understanding and Co-chasing organisation in the it is so lucrative, and why it is The Pentagon believes it can the victorious forces; but in same "kill radius" of about "lower the nuclear threshold," eventually include the sale of operation. Agreement on world, in the market for every-likely to survive.

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Plessey: an important word

The Warsaw Pact

ALTHOUGH THE Russians guarantees of success (and have yet to make the big tech- economies through longer prothey have made several im- logical leap forward. provements to all main types of The Warsaw Pact's de-

observers. And what their farm out very little work to weapons may lack in quality, their allies is concentrated they usually make up for in equally on air, navel and land

modification to existing models volved.

uological breakthrough which duction runs) it goes some way would bring their military to explaining why the Russians equipment up to Western levels, have never made that techno-

equipment in the last year or velopment effort—and that so which have impressed and means mainly the Soviet at times alarmed western Union's since the Russians equipment, though the first In typical Soviet fashion, group is probably the most eaponry development is taking active because of the extra high the form of improvement and technology and expense in-

rather than the creation of . The Soviet military aircraft wholly new types. Although industry suffered a big blow this process gives greater with the defection to Japan last year of a pilot flying one of its over longer distances than at can be no more than two feet system. most secret aircraft, the Mig-25 present.

most secret aircraft, the Mig-25 (which as it turned out was less advanced than was less advanced than was thought). But it is believed to have several new and advanced projects in hand.

There have been reports of a new fighter, the Mig-29, which could be a supersonic combat aircraft to replace the long-standing Mig-21. The Russians may also be developing a close support armoured aircraft for strike and anti-tank operations; such a model would fill a conspicuous gap in their air weaponry.

Production of major a ships has feached about nomical enough on fuel to be ships has reached about able to fly great distances.

Although the Russians do aircraft carrier, the Kie able to fly great distances.

Although the Russians do aircraft carrier, the Kie able to fly great distances.

Although the Russians do aircraft carrier, the Kie able to fly great distances.

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Although the Russians do aircraft carrier, the Kie able to fly great distances.

Although the Russians do aircraft carrier, the Kie was aircraft carrier, the Kie was comparatively to start trials of its second primitive, with a range of only a third to follow in 1980, a few hundred miles. By West may be a fourth on the a new fighter the Mig-29, which was comparately to start trials of its second primitive, with a range of only a third to follow in 1980, a few hundred miles. By West may be a fourth on the a new fighter acrease true, could clearly erm estimates, their advanced the 1980s.

The Russians may already be undergoing more.

Turning to tanks, an area through the Mediterranea where Soviet technology has up to the Arctic Seas, we treation to the west But the technological lag in aerospace is more evident in missiles, though here, too, there have been improvements.

The most imnortant is the

The Russians are almost cer-deployment of the new genera-tainly seeking ways to modernise tion of ballistic missiles, the the MiG-23 Flogger (a new SS series 17-20. But although This came with the appear- one a year) and the R the MiG-23 riogger (a new SS series 17-20. But attitude to first missiles ance at last November's military destroyer (four a year). MiG-27) and the MiG-25 Foxbat. capable of being "Mirved" or Improvements are particularly armed with multiple, independently sought to their weaponry dent warheads, they are still has not yet been fully assessed depend on the progress of and avionics systems, notably liquid-propelled, which makes in the West but which appears negotiations with the A shoot down radar" which difficult to prepare for firing. another from above without velop a missile which uses losing radar contact due to inter- solid propellants (as most Wes-

their II-76. ostensibly a civil But the focus of the missile be deployed in the mid-1980s. cargo-carrier with a 40 tons race has now turned away from. The November parade also could play a military role at a in two important respects.

force and enable the Russians jet engines which are sufficiently. In naval equipment, an area to deploy troops and equipment small to power an object which where the Russians have been

SOVIET MILITARY PRODUCTION IN 1977

Transport aircraft Helicopters Light armoured fighting vehicles Pieces of artillery Nuclear submarines —of which Delta Class Major surface fighting ships

resent.

in diameter, and which is eco- Production of major s

It is also accepted by Western nomical enough on fuel to be ships has reached about

The most important is the

ference from objects on the tern missiles do) even for their 2,000 a year. missiles launched from sub-

could play a military role at a in two important respects.

The first is that they still lack with these developments in the at least parity with the moment's notice.

The first is that they still lack with these developments in the at least parity with the moment's notice.

The first is that they still lack with these developments in the at least parity with the moment of a field of artillery and battle (measured in a complex ture of weapons quantity scale comparable with the Lock miles to their targets. The guns, something the West clearly determined to ac at least parity with the moment of a field of artillery and battle (measured in a complex ture of weapons quantity scale comparable with the Lock miles to their targets. The guns, something the West about these seems no reast believe—that their defigure and enable the Russians is tengines which are sufficiently.

In parel actions at least parity with the clearly determined to ac at least parity with the (measured in a complex ture of weapons quantity quality), and until that c about these seems no reast believe—that their defigure and parity with the moments of a clearly determined to ac at least parity with the manufacturing anti-aircraft quality), and until that c about these seems no reast believe—that their defigure and parity with the manufacturing anti-aircraft are sufficiently and battle (measured in a complex ture of weapons quantity), and until that c about these seems no reast believe—that their defigure and battle (measured in a complex ture of weapons quantity), and until that c about these seems no reast believe—that their defigure and battle (measured in a complex ture of weapons quantity).

what is known as "look-down, them less reliable and more to be impressive in terms of cans. It was significant enables an aircraft to attack

The Russians have yet to describing the restaurant of sophistication. This tank is now last autumn's Salt nebeing produced, western sources tions not to increase pr believe, at the rate of up to tion of their new Ba

Developments have also been marines where large quantities. There have been reports of the economic difficulties moted in transport aircraft. The of liquid fuel present an enormal terms of a prototype of a face on many fronts. Russians have made no secret of mous hazard.

There have been reports of the economic difficulties the testing of a prototype of a face on many fronts, new tank, the T-80, which would doubtless welcome

payload, but which is being ballistic to cruise missiles, an produced a new auti-tank produced in large numbers and area in which the Russians lag missile which is being studied by the West. But by contrast clearly determined to ac

slower to build up their t batch production of battl. and submarines has re over 1,000 Soviet fleet is being r

Delta class nuclear subs over 1,000 production is now about year, in three variants.

400 third variant now under over 10,000 struction carries 16) almost 3,000 ballistic missiles (against

the first versions).
The Soviet Union has over 1,000 begun to build a larger t 8-9 nuclear submarine, 6 Typhoon, designed to laun 6 24 long-range ballistic mi 6 This would be the 1 submarine built for the. Navy and it has been com

the 10,000 ton Kara cruiser duced at the rate of about year), the Kresta cruiser

bomber beyond the rat There have been reports of about two a month. And would doubtiess welcome relief of not having to de

armaments.

David Lasce

Carter Administration flexes its muscles

the B-1 bomber last year and said.

per cent. increase in real defence spending over the next Excluded four years.

gramme in years ahead.

tainly count on a steady flow spread out over many years. tainly count on a steady flow of foreign orders despite all the fault arabia, provided that talks about curbs on arms sales. During his election campaign, the President denounced the "unsavoury business" of U.S. arms sales overseas, the result of a ten-year build-up in exports which clearly left the United States as the world's leading to over many years. Saudi Arabia, provided that Congress agrees, would not take delivery of its first F-15 until 1981. Other purchases can also be "stretched out" in such a way that total exports can amount to rather more each year than first suggested by the

arms salesman last year. the administration has already precedent-breaking sale to cent.) and Grumman (64 per "relax" its guard any further found it very difficult to reduce Egypt and Saudi Arabia, which But General Dynamics is also for the narrow point of view the volume of these exports, was the result of intense presting in the fight for the Cruise must be good news in the year predecessors. Mr. Carter has dis U.S. is currently under the is going to Israel, and has a same kind of pressure from the recent.) and Grumman (64 per "relax" its guard any further than the property of the cent.) and Grumman (64 per "relax" its guard any further than the property of the same with the same and the same with the same can be a same kind of pressure from the cent.) and Grumman (64 per "relax" its guard any further than the same with the same with the same with the same can be a same kind of pressure from the cent.) and Grumman (64 per "relax" its guard any further than the same with the sa covered that they can be a same kind of pressure from other irons in the fire. Grum-

THE MAJOR U.S. defence con-valuable and indispensable Iran, which wants F-14s and man was hit by the tractors, whose combined sales political tool which cannot be F-16s, and from Korea, Mexico, cancellation (it would be last year were close to \$300n., ignored. But it is also because, Guarenala, and Morocco. Each been a key subcontractor), have entered the new year with as he has also discovered, the of these nations believes that is 'trying to persuade cautious optimism about the U.S. has numbers of allies who it has compelling reasons to be Pentagon to buy it for next two years even though the insist on American weaponry treated as a special case. Carter Administration scrapped and do not like to be gain-

Further, there are a number As a result, several billion If this alone is grounds for remains a risky business. Ro of projects from the Cruise dollars worth of such things optimism, many of the major well was badly shaken by Missile to the mobile inter. Saudi Arabia are accluded from the contractors are also well aware B-1 cancellation after investigation.

supply routes for such key com. leaves the administration rela. fence work will be adjusted in with McDonnell Douglas. But

States as the world's leading year than first suggested by the fence.

States as the world's leading ceiling.

Slig

The result of all this has been to leave the American defence glamorous products like the the B-1 bomber last year and said.
Is promising to reduce overseas
I Last month, the U.S. Admininguished industry a trifle confused about industry a trifle confused which would have been the most from last year's total of \$9.3bn. that when all is said and done. Technologies won more the world have been the most on closer inspection, this ceil the actual level of orders and \$3bn. of business when expensive and possibly the most on closer inspection, this ceil the actual level of orders and \$3bn. of business when expensive and possibly the most On closer inspection, this ceil-exports may not decline much sophisticated aircraft ever built, ing is less impressive than it exports may not decline much defeated Boeing's Vertol divides a holow to the industry. But seems at first. To begin with, in the medium term future, sion in the battle for the cit was half expected and it has been somewhat softened by the tries. Then it, for the first time, the horizon, of course, is the helicopter. It also won a company what is actually an "arms sale" nowerful reservations about its confidence of helicopters. lact that the Carter Administra. Provides a narrow definition of the Carter Administra. The Same definition is at least committed to a what is actually an "arms sale." powerful reservations about its produce a helicopter to be used still block any sale to both aircraft carriers.
Egypt and Saudi Arab'a.

Even so, defer

Missile to the mobile intercontinental mussile which may
yield large contracts for their
developers in the next few years.
At the same time, the administration's new stress on conventional forces, on combat readiness and on Nato should mean
some new business in those
areas as well.

The Pentagon has fewer kind
things to say about shipbuilding
—even the Trident submarine
programme is being scaled down
—but there are many observers
here who believe that growing
than half is of this kind, which
saddi Arabia are excluded from
that there is going to be an much time and money in that there is going to be an much time and money in that there is going to be an much time and money in that there is going to be an much time and money in that there is going to be an much time and money in that there is going to be an much time and money in that there is going to be an much time and money in that there is going to be an much time and money in that there is going to be an much time and money in that there is going to be an much time and money in that there is going to be an much time and money in that there is going to be an much time and money in that there is going to be an much time and money in that the remain fleer useful and that growing around \$13bn. and that is a life. but also because analysts

The Carter Administration and that is a life. but also because analysts

The Carter Administration and that is a got over the worst effects the best selling F-3, some

of the recessions and the inwas one much time and money in that there is going to be an much time and money in that there is going to be an much time and money in that the also well aware B-1 cancellation after investion that the pean th

modities as, oil may rekindle lively little room to arrange favour of civilian work. Both has at least been allowed to station to the shipbuilding pro-new sales—in theory.

McDonnel Douglas, which gets marketing briefings in a handf ramme in years ahead.

In practice of course it is about 69 per cent. of its of foreign countries.

Thus the industry can count rather different. The \$4.8bn. of business from defence, and The future of all these countries are countried to the countries of the c on a steady flow of domestic new sales approved for the orders. It can also almost cer-Middle East this month will be tainly count on a steady flow spread out over many years.

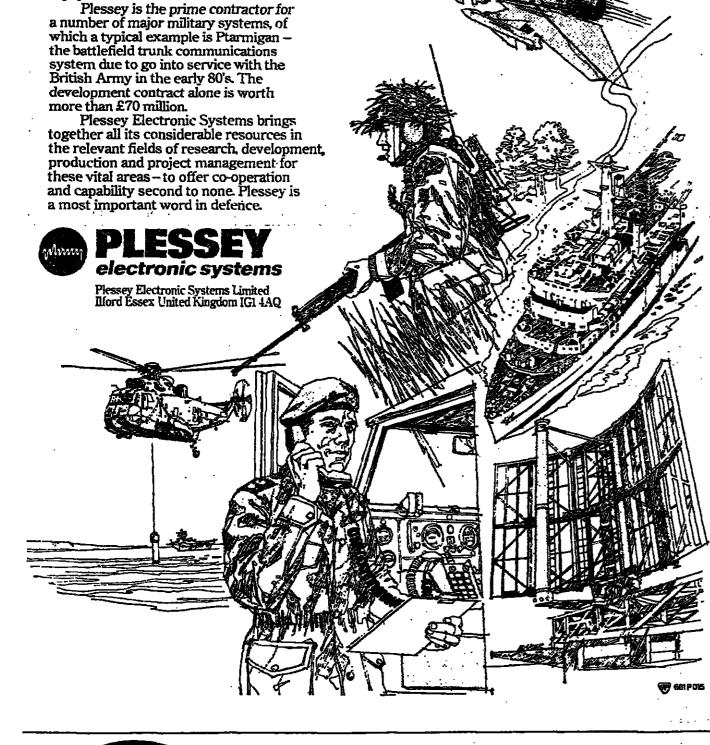
Once the provided defending all the stratege which is fighting for a share of arms talks which are current of foreign orders despite all the stratege.

tates as the world's reasons ceiling.

Sugardy small structure the Course States that he recent ike General Dynamics (42 per ministration will be prepared for cent.) and Grumman (64 per "relax" its guard any further

Even so, defence contract

Slightly smaller companies the United States that no at





DEFENCE AND AEROSPACE DIVISION

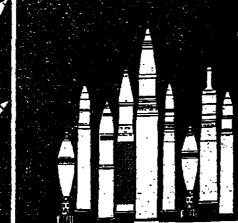
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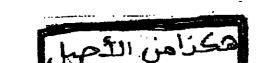
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M APOGEE MOTORS M STAGE SEPARATION MOTORS M ORBITAL TRANSFER SYSTEMS M SPACE LAUNCH VEHICLE MOTORS RESEARCH AND DEVELOPMENT M. ANALYSIS AND DEVELOPMENT OF DEFENCE SYSTEMS M. DEVELOPMENT OF NEW WEAPON SYSTEMS M. TECHNICAL ASSISTANCE AND TRAINING FOR PLANTS INSTALLATION M. TURN KEY - PLANTS OPERATION

SPACE ACTIVITIES





March 2 ly

377 amounts to \$7bn.

Build-up in Middle East

E ANNOUNCEMENT last modernisation of the Iraqi air- because it represents a foothold Arab performance in the 1973 system still has a formidable craft, the Jericho, Shafrir and has handed over four factories tial value to their own research nth by the U.S. administra- force. Britain last year won a in North Africa close to Egypt, war showed. But in the end array of missiles which the Gabriel missiles, missile boats to the AOI, and a high priority of what they buy.

Introcesional appropriate and the Merkava tank. Its ex- from the start has been the contract worth initially \$870m. once a close ally and now a the running of efficient armed Soviet Union delivered after and the Merkava tank. Its ex- from the start has been the contract worth initially \$870m. Once a close ally and now a the running of efficient armed Soviet Union delivered after and the Merkava tank. Its ex- from the start has been the contract worth initially \$870m. agressional approval—to sell for the maintenance, servicing, hostile critic and because it can forces depends as much on the 1973 war, but they are ports were worth \$260m. in training and development of China watchers in Hong, worth of mainly advanced and training of the Sould Air m. worth of mainly advanced and training of the Saudi Air act as a channel for arms else broad educational and technobecoming increasingly un-1976. But even Israel, because AOI personnel. The AOI has Kong have narrowed down reliable with age. The con-of its limited economic re-discussed the licensed productions and Egypt dramatically struction projects, and in 1976

Note that Egypt dramatically struction projects, and in 1976

Note that Egypt dramatically struction projects, and in 1976

Note that Egypt dramatically struction projects, and in 1976 licates how the Middle Easi sold to Iran a Rapier missile s become the leading area it, system worth \$680m. France been that Middle Eastern coun-Third World for arms sales, sold last year 10 FPBG to Libya tries are acquiring increasingly. The influx of arms into the war for a limited durate sophisticated equipment. Occa-Middle East, even though the with limited objectives. This development is a worth \$600m.

Sophisticated equipment. Occa-Arabs have been major pure Fount is neutralized by the control of the war for a limited durate sophisticated equipment. momically and geographically exporter to the area with sales by such countries as the U.S. and chasers, has not moved the by its equipment but also by the countries technology and education of missile military belance in their favour itrategic area of prime impor- worth \$8.5bn in the 12 months over their most advanced and largel per. which \$6bn went to Iran, secret arms. The U.S., for shocks of the early part of the agreements with Israel. This

the chief the densions because the densions wealth it is desirable to the densions the densions wealth it is desirable to the densions the densions wealth it is desirable to the dension the dension of its forces are an expenditure to the desirable that the densions of the early part of the ear subling between 1972 and production over the last 20 years 173. Defence expenditure over has gone to the Middle East should receive what arms. e same decade rose nearly Britain's chief recipients of One of the results of the ght times from \$2.8bn: to arms are Iran, Kuwait, Bahrain, invasion of arms deliveries has

nd Syria \$1bn. The Institute of sales and transfers. The latest rategic Studies has calculated American decision represents an eat the value of arms deals attempt to encourage Seudi included to which a known Arabia to continue its moderatiluc can be attributed (and ing influence in the Middleserefore this is an underesti- East, and to persuade President. ate) since the beginning of Sadat that the U.S. is serious about backing his initiative Some of the major deals in towards Israel and about te last few years have been of mediating between the two pectacular proportions. Since countries. It also underlines 176, the U.S. has, for example, Washington's long-standing com-3.4bn. and concluded three stocking-up of Iran represents

selenia defence equipment

is in use with armed

services throughout

the world.

A significant development has and maintenance backup. in deciding which country

shit times from \$2.80n. to attus are than all times from \$2.80n. It has been estimated, Quar, the United Arab Emirates of, the same period for a Libya, Oman, Jordan, and clients will receive weapons that a percentage of GNP rose Egypt; and France's Egypt, and for Israel to the donors would have untry like Egypt from about Kuwait and Saudi Arabia. China wated to receive first. For up-to-DATE military equip-tion 37 per cent, and for Israel to 37 per cent, and for Israel to 38 per cent, and for Israel arms to Sudan and South Fenerican arms to Sudan arms to (except for nuclear weapons and navies) to those of Britain,

orth a similar value for the important to the Soviet Union less developed nations, as the high-level British businessmen therefore slow to launch

sionally there are reservations Arabs have been major pur-

capable of fighting a defensive fully whether it is sensible to trainers and surface-to-air Economic Review. These would The influx of arms into the war for a limited duration and invest vast sums in producing a missiles.

Egypt is neutralised not only

of the highest sophistication. fear of being cut off from arms the Arab (Military) Organisator (AOI) to feed and clothe the people. This has resulted in moves to It was set up in 1975 with sensus is that Egypt would be sources, has to consider care-tion of the Mirage F-1, jet according to the Far Eastern tank which would be cheaper to Two notable effects of this Army, anti-tank guided missiles, buy elewhere. For the other colossal accumulation of a low altitude surface-to-air tion are greater drawbacks, apparent. One has been, par- stabilisation and laser rangepart of the U.S. negotiated Sinai agreements with Israel. This region and missiles between the programmes in the 1960s to deacquisition of "status arms," Reports say the Chinese already unless that the programmes in the 1960s to deacquisition of "status arms," Reports say the Chinese already unless that the programmes in the 1960s to deacquisition of "status arms," Reports say the Chinese already unless that the programmes in the 1960s to deacquisition of "status arms," Reports say the Chinese already unless that the programmes in the 1960s to deacquisition of "status arms," Reports say the Chinese already unless that the programmes in the 1960s to deacquisition of "status arms," Reports say the Chinese already unless that the programmes in the 1960s to deacquisition of "status arms," Reports say the Chinese already unless that the programmes in the 1960s to deacquisition of "status arms," Reports say the Chinese already unless that the programmes in the 1960s to deacquisition of "status arms," Reports say the Chinese already unless that the programmes is the 1960s to deacquisition of "status arms," Reports say the Chinese already unless that the programmes is the 1960s to deacquisition of "status arms," Reports say the Chinese already unless that the programmes is the programmes that the programmes is the programmes the programmes the programmes the programmes that the programmes the programm

Middle East to obtain weapons tronic systems and small arms. | would recognise the more The most concerted Arab pressing need to bring up the there remains an underlying effort has been the creation of general level of the economy create local arms industries. By capital of \$1.043bn, and is approach will be to identify far the most successful has been owned by Egypt, Saudi Arabia, the worst gaps and to try to Israel, whose production in Qatar and the UAE, which will fill those abroad, bearing in cludes the supersonic Kfir be the primary market for local mind the limitations of their fighter, the Arava transport air- weapons production. Egypt own technology and the poten-

now probably include, for the

ordinating committee on exports to Communist countries which controls sales of sensi-

Modernising this huge but So far Peking has not actually

Chinese strategy

British Army. Iraq. Syria autumn 1976, the subject of of Trade, Li Chiang, came to Libya, and Egypt have some modernisation has cropped up. Britain later in the same month, the army static. The Military tion yet.

180 MiG-23 fighter bombers which have not yet come into service with some of Moscow's of Staff as well as Party vice. East European allies. The London-based periodical Arabia and the Gulf has reckoned that and the Gulf has reckoned that are some modernisation has cropped up. Britain later in the same month, the army static. The Military tion yet.

Balance 1977, published by the the navy is of much less in way of balancing the scales would be to give Moscow more chairman and vice-Premier, was chief of the British Defence and the Gulf has reckoned that are years ago for advocating a March.

Wint the arms race with since the early 1960s, kept this aircraft is not in product the army static. The Military tion yet.

The navy is of much less in the Chinese leader 1975) may be intended. But his aircraft is not in product the army static. The Military tion yet.

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The navy is of much less in the Chinese leader 1975 may be intended. But his aircraft is not in product the army static. The Military tion yet.

The navy is of much less in the Chinese leader 1975 may be intended. But his aircraft is not in product with the arms race with the chinese location to the arms race are ship since the early 1960s, kept this aircraft is not in product with the arms race are ship since the early 1960s, kept this aircraft is not in product the second modernisation has cropped up the scales with the ch Egypt. Syria and Israel mainstronger and more efficient tain armed forces approximately army. Now back in power, he Capability equal in size and modernity is certain to be pressing for new weaponry.

The Chinese have serious artillery. China's awareness of its needs need of modernisation. Prac- In the air force the situation backward military force will made any firm offers to pur-France and West Germany. China's awareness of its needs need of model disable. France and West Germany, has shown in inquiries abroad tically all their weaponry is 10 is different but almost worse, have to be highly selective in chase. When it does, the

1960s types, 3.500 armoured Union. It is mainly a coastal that they dislike the prospect personnel carriers, and 20,000 force with submarines and of Europe selling arms to heavy guns, including rocket seems adequate for its present China. launchers and self-propelled job.

176, the U.S. has for example, Washington's long-standing comWithin ten years, Iran, Iraq, and the exchange of military to 20 years behind the times. The Chinese have the third Peking's present economic elements under consideration
3.4bu. and concluded three stocking-up of Iran represents. Have reached a similar level.

Within ten years, Iran, Iraq, and the exchange of military to 20 years behind the times. The Chinese have the third Peking's present economic elements under consideration
missions. A high-level Army While they have successfully largest force in the world, with circumstances. Whatever the will be far more than comcals with Saudi Arabia, each the U.S. commitment to Iran's have reached a similar level.

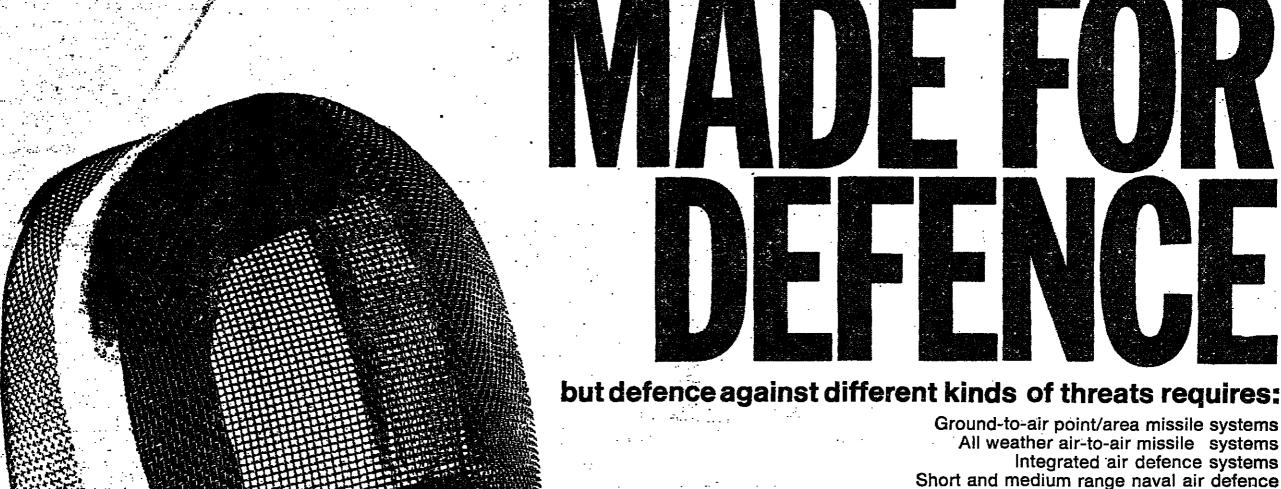
delegation went to France last developed a nuclear capability, around 5,200 combat aircraft, difference among Chinese mercial or even regionally orth \$15m., for a Hawk missile three-fold defence role. The The question of the creation and was shortly their delivery systems are not but most of them are out-dated leaders, they are probably those strategic. They will be question, a military city and a first comes from sharing a of armed forces of these profollowed by the China Trade really adequate. Their ICBM MIG-17s or 19s. Their own of degree, not of kind. No tions of global importance illitary base and factory and 1,000-mile frontier with the portions has to be tempered by Minister. In the same period, has not been fully tested fighter, the Shenyang F-9, and a Peking general would advocate whose repercussions could echo

They are thought to be build- modern-minded Chinese officer

as sold a Hawk system to Soviet Union; the second stems the ability of each State to a Swedish military group (though some experts have hundred or so home-made the large-scale purchase of well into the 21st century.

ordan for \$540m. The Soviet from its role as a protector of absorb new arms and military visited China and came back guessed that China used these MIG-21s (said to be copied from military hardware on the Hence, any steps towards nion concluded a major arms stability in the Gulf; and the techniques. Some weapons, like saying that Peking would buy to power its recent satellites) aircraft shipped by the Russians Iranian pattern. The scale of supplying Chinese arms needs and with Libya in 1975 worth third from its strategic access anti-tank missiles and SAMs, Swedish arms. Last November and their medium-range to North-Vietnam during the any purchases is likely to be are likely to be cautious. It is seen to be easily eduptable for a Chinese vice-Premier told missiles are liquid fueled and war).

Colina MacDougall



All weather air-to-air missile systems Integrated air defence systems Short and medium range naval air defence weapon systems ASW systems Coastal and low coverage surveillance radars High power surveillance radars Three-dimensional mobile surveillance radars Integrated naval systems Automatic torpedo guidance systems Underwater target location and classifier systems Radar signal interception, analyses and jamming systems IR detection and communications systems Laser range finders

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Fresh fall reversed leaving 1.2 gain

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Feb. Feb. Feb High Low High Low

lo take measures to prop up the low, fell U.S. currency. Treasury Secretary.

All Blumenthal expressed confidence that the dollar will again ascert itself and regain strength.

Glamour issues, which have been chart itself and regain strength.

Glamour issues, which have been under strong selling pressure, improved a little, Bausch and Lomb rising 2! to \$47. Teledyne \$1 to \$741. and Digital Equipment \$1 to \$741. and Digital Equipment \$1 to \$7541. and Digital Equipment \$1 to \$100. The correction of the control of the control of the correction of th

Hong Kong 410.95 413.03 425.17 886.44

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TORONTO Composite 1906-5 1006-7: 1008-5 1015-5 1067-4 (197)

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183.58 163.17, 184.06, 184.44, 188.42 (17.5) | 150.02 (25.10) 172.77 172.38; 173.21; 173.52 187.-5 (18.1.77); 165.50 (25.10)

1977-72

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\$A1.68, but CSR, in Sugars, re-treated 10 cents to \$A2.55, and treated 7 cents down at \$A1.38. Peko-Walisend receded 6 cents o \$A5.44, CRA 7 cents more to SALSO, Puncontinental 70 cents to SALO.10, and Broken Hill South 5 cents to 80 cents. How-ever, Renison Tin put on 4 cents to SA6.40 and Central Norseman 40 cents to \$A\$.90.

NEW YORK, March L.

NOTES: Overseab Offices shown beto siclude & premium. Relgian divideal are after withholding tax b DM38 denom unless otherwise state of this 500 denom, unless otherwise state # Pras 580 denom, unless otherwise stated # Kr.105 denom unless otherwise stated 173 500 denom, and Beard share unless otherwise stated 1 Yen 50 denom unless otherwise stated 5 Price at time of suspension a Ploring h Schulmus Cents. a Dividend after penning right and/or scrip issue Per share 1 Francs a Gross div % h Assumed dividend after scrip and/or rights issue h After local lares. W List free a Francs: including lares. W List free a francs: including

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The dollar closed almost undomestic delivery, and to 3.76 per changed against major currences cent. from 3.22 per cent. in the in the foreign exchange market international market yesterday, but this completely dis

CURRENCY RATES

0.652075 1.27040 1.41657

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FOLLOWING CLOSELY the movements of the dollar on foreign to recovering to finish with a mixed appearance after increased activity.

The Dow Jones Industrial Average, which ended 6 weaker lessends at the pown of the dollar on the bounded to 747.02 before ending to faise of the dollar will again presently at a three-year low, fell increased continuing decline and the dollar resources of the dollar resources and the contract of the dollar will substitute the dollar resources of the dollar will substitute the dollar resources of the dollar will substitute the dollar resources of the dollar will substitute the dollar will again pressure increased activity.

Canada irregular

Stocks on Canadian Markets disped further on concern about the protection the previous proving the dwild fluctuation resourced to the results.

The bounded to the dollar will substitute the dollar resources and the contract of the dollar will substitute the dollar will substit the dollar will substitute the dollar will substitute the dolla London Gold Price

Average came back 12.08 to Sulface to Sulface Covery was probably the reaction. With Sony falling Y60 to Y1.500, TDK Electronic Y40 to Cont., compared with 5.55 per cent. Y1.540 and Toyotz Hotor Y21 to Y912.

general Index down 0.65 to a fresh low for the year of 91.50. Explosives Rio Tinto receded 3.25 were mostly higher in line with points to 96.50, but bright exceptions were Bodegas Bilbainas, 590, and Cementos Alba, 104, up 10 and 3 respectively.

MILAN—Stocks took a turn for MILAN—Stocks took a turn for the better in thin trading.

MILAN—Stocks took a turn for the year of 91.50. Millan—stocks took a turn for the better in thin trading.

MILAN—stocks took a turn for the year of 91.50. Sterling touched a best level of \$1.9370. Ste

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18 18 18	Costan Rich Denison Mines Dome Muses Dome Petroleum Dominion Bridge	6012 6014 614 6834 6434	581g 763g 264g 291g	Akzo Fl. 20) Algen Bpk, Fi. 100 AMEV (Fl. 10) Amrobank (Fl. 20) Hijenkort Bosa West 'pu(F. 10)
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18 18 18	Coseka Resources Costain Rich Deilfson Mines Done Mines Done Petroleum Donner Bridge Donner Donner Donner Donner	5 58 60 12 16 14 26 34 24 34 14 58 1 31	834 5818 7634 5658 2912 1438 1278	Akzo Fl. 20)
18 18 14 14	Costain Rich. Costain Rich. Deulison Mines. Bome Mines. Dome Petroleum Dominion Bridge Domts Dupont Faucon ge Airket.	5 58 6012 6614 5634 2434 1458 1 31 1675	834 5818 7634 5656 2912 1458 1278	Akzo Fl. 20)
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10 10 10 10 10 10 10 10 10 10 10 10 10 1	Costain Rich. Costain Rich. Deutson Mines. Boine Mines. Boine Petroleum Hominion Bridge Deutson Dupont Fascen ge Nicket, rord Motor Can.	5 58 6012 664 5634 2434 1458 1 31 1675 7078	854 5818 7634 5646 2912 1458 1278 17 6918	Akao Fl.20). Algen Bak Fl.100 AMEV (Fl.10)
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BRUSSELS/LUXEMBOURG

SWITZERLAND *

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. INDUSTRIALS

*Commodity

Securities Rand \$U.S.0.82

Financial Times Thursday March 2 1973

CHANGES

GOLD MARKET

June 1

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E-714 BB14 - FOREIGN EXCHANGES

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ARMING AND RAW MATERIALS

Jnion calls or land egister

TAIN SHOULD have a land ster through which a constant k can be maintained on ign ownership and purchases

his is the view put forward by day.

long-time advocate of public

been regarded more as a line series of Mines was expected what basis the cuts are determined against inflation than an shortly and he pointed out that mined—actual production or shortly and he pointed out that mined—actual production or shortly and the Zambian President was planned output.

There is an evident conflict empowered to vary production levels as he saw fit. He expected any cut would be planned cuts in mine production to have a quick effect on supplies, maket mine production although each country's marketween the disruptive require-ms of a short-term high-erest return in today's nomy and the needs of agri-ture for investment," it says

rish fishing :hief accepts imit decision

By Our Commodities Staff

Copper producers agree on 15% output cut

AGREEMENT TO reduce copper figure of 658,000 tonnes for last ing organisation concerned would production by 15 per cent. has year, but would not be reflected have to take into account its been reached between three of directly in sales terms and would individual contractual commit-Lity institutions such as pentithe world's leading exporting also have to bear in mind a tentiments.

funds and insurance comcountries—Zambia, Zaire and month, instead of 12-month, A spokesman was confident
les.

Peru—it was announced yester—period.

Peru—it was announced yester—period.

Peru—it was announced yester—period.

Peru—it was announced yester—period.

nging patterns of land Full details of how the cuts Rhokana division. (Cipec) last December, it is affect copper sales, and Zambia has been the main. He added that Chile had be union says there seems to whether it will be necessary to advocate of cuts in production, adopted But Chiles courses said.

Exporting Countries

to solve employment problems

copper prices rallied sharply on the announcement of planned

cuts reversing a sharp downward move earlier in the day when

Asarco announced it was cutting its U.S. domestic price by 3 cents to 60 cents a lb—1.50 cents below the reductions announced by

worst fears of the poor demand

in the U.S., aggravated by the

Meanwhile there was little reaction in the zinc market to

a Reuter report from Brussels that the EEC Commission was

monitoring system for zinc imports from "third" countries

into the Community.
It was pointed out that the

Commission could not take direct

action to restrict zinc imports as this would be contrary to the

rules of the General Agreement

COFFEE MEETING

MEXICO CITY, March 1. A meeting of Central American

POSTPONED

other U.S. producers.

coal strike.

Earlier in the day, before the mined to put into practice, the National Union of AgriculThe announcement was made announcement. Nchanga Concuts that had originally been if and Allied Workers in its in Brussels by the Zaire market-solidated Mines said it was agreed to in principle at the lence to the Northfield Coming company, Sozacom, on behalf suspending operation in the Jakarta meeting of the Council of which is investigating of the three countries involved. Mindola north shaft at its patterns of land Full details of how the cuts Rhokana division. Copper Exporting (Cipec) last December.

he union says there seems to whether it will be necessary to advocate of cuts in production, adopted a neighbor assume as whether it will be necessary to advocate of cuts in production, adopted a neighbor attitude; But Chilean's ources said declare force majoure on supply But talks in London a formight attitude; But Chilean's ources said declare force majoure on supply But talks in London a formight attitude; But Chilean's ources said declare force majoure on supply But talks in London a formight attitude; But Chilean's ources said declare force majoure or supply But talks in London a formight attitude; But Chilean's ources said entered when Peru they did not favour cuts agreed suddenly decided it could not by only a few countries, and the supply application of the supply the sup isations as soon as possible: agree if Chile was not prepared. A spokesman for Memaco, the to cut production as well. Peru d-ownership, the union com- Zambian marketing company, appears now to have changed its: nis that in recent years land said an announcement by the mind but much will depend upon On the London Metal Exchange been regarded more as a Minister of Mines was expected what basis the cuts are determined to the control of the London Metal Exchange to an approximately approximately an approximately approxi

Rise in world grain stocks forecast

FINANCIAL TIMES REPORTER

EARLY INDICATIONS suggest mum world food security in a rise in combined world output 1978-79, albeit at higher prices."

ider is in favour of the Irish of wheat and coarse grains in the community of the Irish recomment of the demand for a 50-mile exclusive fishing limit.

Mr. Joe Murrin, chairman of a Irish Fishermen's Organisation to a decline from these prospects. According to the UN in the Irish Fishermen's Organisation to a decline from these prospects. According to the UN in wheat stocks. Only the U.S. The organisation with bigger wheat stocks. Coarse grains in wheat stocks. Coarse and or ice, as the organisation to a decline from these prospects. According to the UN in wheat stocks. Only the U.S. The organisation in the zinc are suffering from food shortages are suffering from food shortages ill allow his organisation to onlinue its fight for a 50-mile of the suffering from food shortages in the hands of major consuming countries such as India.

South East Asia.

The fishermen can also control or organisation's first and Japan, while exporters would have less.

USSR and China. coffee producers to survey ex-The organisation concluded portable coffee stocks, due to be that the disappointing 1977 beld in Jalapa on March 3, has

Demand for **EEC** white sugar cut

EEC WHITE sugar export authorisations fell to their lowest level for several months 21 yesterday's weekly tender. White sugar sales allotments totalled 20,000 tonnes com-

pared with 43,200 tonnes last week, in spite of an increased maximum export rebate of 20,568 units of account (19.47 ua Raw sugar exports totalling 21,000 tonnes were authorised,

againsi 25,000 last week. London market attributed the decline in demand for EEC white sugar to the narrowing in differ-entials against forward posi-

tions on the London futures market. This made it more difficult to hedge against adverse market moves. They also said that as the year progressed EEC whites were becoming available in

were necoming available in larger mignifiles and were more difficult to sell. News of the EEC tender result brought little reaction on the London market where other U.S. producers.

The three months quotation for coper wirebars fell to £619 a tonne at one stage before rallying to £628.5 at the close, still £3 down on the previous close.

The Asarco decision to cut its domestic price to 60 cents a pound, later follwed by Duval Copper confirmed the market's worst fears of the noor demand. renewed rumours of Russian buying encouraged a marginal

The market also ignored reports from Cuba that the crop was seriously behind schedule. Traders noted that Cuba seems to be trying to manipulate the market to get higher prices for its produce. Cuba is thought to be

anxious, too, to end the season boasting a high basic crop figure to Justify the large export quota granted under the International Sugar Agree-

Reports that China had bought 50,000 tonnes of Australian sugar early last month made little impre on the market nor did the "bearish" implications of the low price naid hy Syria at a recent buying tender.

Farm proposals approved

BRUSSELS, March 1.

remed to offer the best chance of safeguarding his members' safeguarding his members' and will recommend to executive to adopt this line ests on it meets on Saturday.

A British Fishing Federation bekesman said yesterday:

"They have either been if meets of favoured of it to favoured of favoured of favoured is the case we want nobling."

The organisation concluded portable coffee stocks, due to be postponed because not all that the disappointing 1977 beld in Jalapa on March 3, has been postponed because not all mean increased sousides on milk powder fed to animals, the start of crops the Mexican probably led to withdrawals from culating their crops, the Mexican powder fed to animals, the start of crops and the seasons beginning during 1978.

No new date for the meeting with the Board of Investments; and finally several ing the export duty at 4 per registering with the 39 existing said the 25 construction of investments; and finally several ing the export duty at 4 per registering with the Board of Investments; and finally several ing the export duty at 4 per registering with the 39 existing said the 25 construction of investments; and finally several ing the export duty at 4 per registering with the 39 existing said the 25 construction of investments; and finally several ing the export duty at 4 per registering with the 39 existing said the 25 construction of investments; and finally several ing the export duty at 4 per registering with the 39 existing said the 25 construction of investments; and finally several ing the export duty at 4 per registering with the 39 existing said the 25 construction of investments; and finally several ing the export duty at 4 per registering to official estimates; and finally approved proposals which will the 39 existing said the 23 construction of investments; and finally approved proposals which will the 39 existing said the 23 construction of investments; and finally approved proposals which will the 39 existing said the 23 construction of investments; and finally approved pro night total 176m. tons. a sub-partity off-setting the stock in might total 176m. tons. a sub-partity off-setting the stock in might total 176m. tons. a sub-partity off-setting the stock in might total 176m. tons. a sub-partity off-setting the stock in might total 176m. They have either been in the case we want nothing is the case we want nothing in the war given. The report states: "In the deficits in the Sahel zone of sources close to the Compania of the schools of the stocks of cereals carried over that the 1978 harvests fall Africa were more serious than Salvadorena del Cafe said they milk programme, continuation of the schools of the stocks of cereals carried over that the 1978 harvests fall Africa were more serious than Salvador next week, problemation against British fisher.

They have either been stantial increase over the 169m. Crop shortfalls and food in 1977. Crop shortfalls and food in 1977. The report states: "In the deficits in the Sahel zone of sources close to the Compania subsidy, expansion of the schools of the stocks of cereals carried over that the 1978 harvests fall Africa were more serious than Salvadorena del Cafe said they milk programme, continuation of the stocks of cereals carried over that the 1978 harvests fall Africa were more serious than Salvadorena del Cafe said they milk programme, continuation of the U.K. beef premium and allow the suspension of intervention buying of beef when prices are have led to the decision to freeze the factors have led to the decision to freeze the factors have led to the decision to freeze the factors have led to the decision to freeze the factors have led to the decision to freeze the factors have led to the decision to freeze the factors have led to the decision to freeze the factors have led to the decision to freeze the factors have led to the decision to freeze the factors have led to the decision to freeze the factors have led to the decision to freeze the factors have led to the decision to freeze the factors have led to the decision of the scho

SNOW DAMAGE

Farmers back plan for self-help

BY CHRISTOPHER PARKES

for the damage caused in the solution that the solution was a no less positive put in the coming season could blizzards, but not until the damage sustained by farmers and kilos, or more than 5 per cent. Sans. Sir Henry Plumb, the season sustained by farmers and kilos, or more than 5 per cent. president, said yesterday.

mitment to Government aid. Since clear assessment of the might be prepared to take part tinues and keep (fccd) remains damage may not be possible for tingency fund or at least some heavy losses at lambing time and form of cash seems certain to be delayed. Government officials while accepting that many several months, relief in the kind of anticipatory strategy to wool growth could be adversely form of cash seems certain to be delayed. Government officials, while accepting that many farmers have suffered severely, are sceptical of some of the claims being made.

They question the original condition of bulldings reported mated losses in the West Country NFU's expressed intention to the put forward the idea of a disaster where collapsed under the at around £3m. Some 70,000 sheep take the initiative in evolving

weight of snow, for example and lambs are believed to have schemes for self-help and also One veterinary surgeon claims died, and £500,000 worth of milk their willingness to participate that in some cases bad manage-ment and over-stocking have contributed as much to the severity of the damage as the

Touring the south west yesterthe snow and subsequent floods. of the cost. Farmers' Union this month.

"I found the Minister shares officials there are waiting for the The union gave the public the our concern," he said. "But I end of lambing before commitimpression that it wanted always
took the opportunity to impress ting themselves.

to take without giving in return.
several points upon him. The The British Wool Marketing "I think they really ought to
NFU is prepared to take the Board, however, expects that the do something about it," he said.

president, said yesterday.

will play our full part, but we worse winter than 1963, and on Sir Henry met Mr. John Silkin, can go no further without a that occasion wool production Minister of Agriculture, last statement of concrete assistance fell by 2m. kilos." the board said. Thursday and again on Tuesday, from the Government as quickly "Much will depend on condi-

day. Sir Henry said he was coming in. For example, al and is not prepared to give. Now mainly concerned about struc though it is more than a month that is not true of the ordinary tural damage, lost milk and since the snow affected Scotland, farmers I meet." he said in an animals—mostly sheep—killed in there have been no calculations interview in Livestock Farming

Farmers' initiative in evolving a method effects of the weather in Scot-Union is prepared to rally sup of self-help within the agricul- land and the South West and port and raise money from the tural and allied industries, but Wales on flocks could cost faragricultural industry to help pay for this to be successful the mers almost £2m. in lost wool. or the damage caused in the Government must equally be pre- The board heard that wool out-

assistance, Sir Henry Plumb, the growers.

"If we have to raise money we suggest this has been an even

Thursday and again on Tuesday, from the Government as quickly "Much will depend on condibut failed to obtain a firm com- as possible."

tions between now and shearing Sir Henry also hinted that he time. If the hard weather con-

to have collapsed under the at around £3m. Some 70,000 sheep take the initiative in evolving

ing damaged buildings at another to polish up its public image. £250,000. "The impression the union gives Other estimates are slower is that it always wants and wants

Philippines halts coconut oil expansion

BY OUR OWN CORRESPONDENT

THE PHILIPPINES has halted milling capacity. Firstly, some Lanuza, governor of the Board, expansion of its coconut oil pro- of the mills are located in copra- the Government is considering cessing industry because of fears deficit areas, secondly, some raising the copra export duty that raw material supplies will other mills were set up without from 6 to possibly 8 per cent, prove insufficient.

Tegistering with the Board of while at the same time retain-

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COMMODITY MARKET REPORTS AND PRICES

Standard, three months £6.175, 78.

LEAD—Lawer but buying of cash metal which could be attributed to producer sources caused a narrowing of the constant of the course caused a narrowing of the constant of the course caused a narrowing of the constant of the course caused a narrowing of the constant of the course caused a narrowing of the constant of the course caused a narrowing of the constant of the course caused a narrowing of the constant of the course caused a narrowing of the constant of the course caused a narrowing of the constant of the course caused a narrowing of the constant of the course caused a narrowing of the constant of the course caused by the news of the copper cathacks. This pushed the price to £282 but it could not maintain this keyel and after slipping to £35.5 closed on the Kerb at £283.5.

Turnower 8,275 (tamos.

Moraina: Cash £286, 87, three months £288, 89, 89.5, 86.5, 88, 89.5, Kerb: Three months £289, Afrenoon: Three months £289, Arabic 2856, 87, 88, 89, 21, 90.5, 91, 91.5, 92, Arabic 91.5, 90, Kerb: Three months £289, 88, 177, 98, 87.5, 88, 88.5, 89, 89.5.

Morning: Cash E41, three months E24, \$13, 43. Kerb: Three months E24, \$15, 43. Kerb: Three months E24, \$15, 43. Kerb: Three months E24, \$15, 44. Kerb: Three months Kerb: Mean closed steady solve and closed steady solve and closed steady solve and closed steady solve and close steady solve and closed steady solve and close steady solve and solve and closed steady solve and close steady solve and close steady solve and closed steady solve and close steady solve and closed steady solve and close steady solve Silver was fixed 0.59 an ounce higher for 190 delivery in the London ballon market yesterday, at 256 9p. U.S. councillation ballon market yesterday, at 256 9p. U.S. councillation for 190 300.7c, up 3.5c; hree-month 588.9c. discountilists of the fixing levels were:

200 300.7c, up 3.5c; hree-month 588.9c. discountilists of the fixing levels were:

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210 300.7c, up 3.5c; hree-month 588.9c. discountilists of the fixing levels and after the 1.DP in the fixing levels and after the 1.DP in the fixing levels were:

220 300.7c, up 3.5c; hree-month 588.9c. discountilists of the fixing levels and after the 1.DP in the fi

COTTOM, Liverpool-Spot and shipment sales amounted to \$1 tonnes, brancings total for the week so far to \$2 tonnes. Dealings were again amail with only manor transactions. There was noticed support in African and Middle Eastern growths, F. W. Tangerall reports.

S M	COFFEE	Ciose	+ 01	Fusines
6 5.		E per lumme	-	Line
	¥47	1641.0-1645.0 1475.0-1480.0 1574.0-1375.0	- 16.5	1498 1441
	September November January	1:20.0-1:55.0 1281.0 1292.0 :1240.0-1250.0	5.5 17.5 15.0	+456-1218 1293 1250
5		1289.3 1225.0		
	Sales: 4,1 ICO Indic	20 (4,227) lot ator prices (s of 5 or Feb	tonnes. . 28 (U.S

| S7.5, 88, 88.5, 89, 89.5. | 200 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 |

March £10.17 and £7.80: April-June £10.18 and £7.81. "B" twills £25.97. £29.37 and £29.31 for the respective shapment periods. March 3337, 339.0, 339.1-338.9, 24: Mary Yarn and £10.14 quiet, but prices steady. 344.9, 345.0, untraded: July 350.3, 350.5, 350.2-346.8 11; Oct. £33.8, 353.9, 354.0, 351.2-6; Dec. 358.6, 358.9, 352.2-3

Szles: 148 (397) lots of 15 tonnes. Physical chains prices (buyers) were: Spot 47.5p (52me), March 48.75p (48.25), April 49p (49.5). SOYABEAN MEAL Fouries closed firm with gains of £3.55 to £1.35 per tonne, Rester reported. Dealers attributed late support to mixed shortcovering. Commission House and stop-loss busing—which may have been connected with rumours in Rio de Janeiro that Cacex has stopped accepting new crop soyabean oil export registrations.

Enerthenie; 107.89 68.0 + 2.50 107.50-05.10 107.00 07.5 + 5.85 107.40-04.00 107.50 08.5 + 5.10 108.60-05.0 107.00 97.7 + 1.85 107.00 '108.50 10.5 + 2.50, 108.50 13.0 + 2.50' Saice: 133 (85, lots of 100 tonnes.

SMITHFIELD (pence per gound)—Beef: Scottish küled sides 50.0 to 53.0: Ulster hindquarters 61.0 to 63.0, forequarters 49.0 to 42.0.

MLC forecast rates of U.K. monetary compensatory amounts for week from March 6 (previous week's figures in brackets—Fresh or chilled beef car-

cases: 31.42p per kg. (29.32). Green bacon sides: £229.12 per tonne (213.78). COVERT GARDEN (prices in sterling per package unless stated - Imperied produce: Oranges - Spania: Navels 3.30-4.20, Bioods 3.00-3.40; Jaffa: 3.83-4.00; Cyprus: Valencia Lates 3.60-3.80, Ovals approx. 16 kilos 54/80's 2.50-2.20; 20 k

Delicious 0.11-0.12‡; U.S.; Red Delicious 8.50-9.00; Oregon: Newtowns 8.00; Washington: Golden Delicious 7.50; Eastern States: 7.50-8.00; Bungarian: Red Delicious 7.00; Danish: Spartaus 0.10-0.12; Pears—Hallap: Per pound Passacrassane 0.12-0.13; S. African: Williams Bom Chretien 6.00; Beurre Hardy 5.50-550. Plums—S African: Gavnotas 0.35-0.28; Red Acc 0.21-0.25; Keisey 0.40. Grapes—Californian: Red Emperor per pound 0.36. Bananas—Jamaican: Fer pound 0.13. Tomatocs—Per 6 kilos. Canary: 1.70-5.20; Moroccan: 1 60, Molens March 112.5 French March 116. See Control See When African Cavoning 12.5 March 116. See Control See Wh

PRICE CHANGES

MEAT/VEGETABLES

SMITHFIELD (pence per pound)—Beef:
Scottish killed sides \$0.0 to \$2.0; Ulster hindquarters \$1.0 to \$2.0, forequarters \$0.0 to \$2.0; Ulster hindquarters \$1.0 to \$2.0, forequarters \$1.0 to \$2.0; forequarters \$2.0; fore

| September | Sept

Nominal, I Unquoted, 2 Setter's quera tion, c Cents a nound, p Ba-tank London Hall, q April, « Feb.-March I March April, s Feb.-April, s Warch, g April May, p May, p Per 100. **INDICES**

FINANCIAL TIMES Mar. 1 | For . 8 Month of Last age 227.05 224.86 225.51 283.27 REUTER'S Mer. 1 | to 28 dones and Year age 1380.0 1384.9 1399.8 1695.1

DOW JONES Mar. Fe Month Lear I 58 son son Spot 352.85 450.45 347.56 425.12 Future 331.30830.75 350.65 412.99 (Average 1924-25-26-100) MOODY'S Mooiv's I ZB sun to

nie Comm's 891.0.889.7; 902.7 349.6 (December 31, 1981 = 109)

U.S. Markets Gold, silver ease; rally

in copper

NEW YORK, March 1:
GOLD eased on scattered selling abead of the results of the IMF auction. Silver finished lower, following gold. Bachereported. Coffee ended irregularly in quiet trading. Cocoa closed higher as Commission House buying outweighed trade selling. Copper railied 90 points to finish near machanged offer heavy Commission House selling prompted by lower producer prices.

Cocoa—March 147.85 (145.05), May 123.15.
Dec. 128.00, March 125.90, May 124.15, July 122.55. Sales: 1,182 lots.
Coffee—C C Contract: March 178.25.
180.06 (179.76), May 159.80-159.90 (159.46), July 143.50-146.60. Sept. 140.90, Dec. 129.00. March 126.00-123.00, May 123.30-123.51, July 122.36-123.51. Sales: 470 lots.
Copper—March 55.40 (55.50), April 55.90 (56.00), May 56.40, July 57.40, Sept. 58.40, Dec. 59.90, Jan. 66.40. Sales: 3.906 lots.
Cotton—No. 2: March 55.40 (55.39), May 56.75-56.90 (56.98), July 57.90, Oec. 59.10-59.25. Dec. 59.55. March 66.85-60.59, July 57.56.80, Sales: 25.000 hales.

"Gold—March 182.80 (158.20), April 61.08-61.40. July 61.40-62.08. Sales: 25.000 hales.

"Gold—March 182.80 (158.20), April

(unavallable).

1Malze—March 228-2251 (2241). May
2291-2294 (2251). July 2301-230, Sept. 227,
Dec. 2284. March 2372.

FPlatlmann—April 230.00-230.40 (230.30),
July 233.60-233.39 (234.30). Oct. 237.00, Jen.
241.20-241.46. April 245-20-245.40, July
249.20-249.40. Sales: 2.222 lots. 239-249.40. Sales: 2-m lots,
15liver—March 497.50 (495.80), April
496.60 (499.90), May 599.30. July 597.70.
Sept. 515.10. Dec. 326.70, Jan. 536.50.
March 538.30, May 546.10. July 536.50.
Sept. 561.90, Dec. 573.50. Jan. 577.50.
Sales: 11,208 lots. Handy and Harman
1904 489.30 (496.80).
Soyabeans—March 604;-645 (680]), May
514-612 (690!), July 517-616. Aug. 516;.
Sept. 604-603, Nov. 5351-635, Jan. 527.
March 610.
"Soyabeans March 156.50, Jan. 517.

March 510. [Soyabean Meal—March 155:20-153.19 /169.30, May 158.30-139.50 /154.101. July 162.00-162.30, Aug. 163:20, Sept. 162.00, Oct. 160.50, Dec. 161.50, Jan. 161.09, March 164.00-165.00. Sayahnan Oll—March 23.65-23.66 (23.55), May 23.35-23.13 bld (22.13), July 22.93, Aug. 23.65-22.75, Sopt. 22.23, Oct. 21.65, Dec. 21.45, Jan. 21.35, March 21.40-21.30,

Sugar-No. 11: May 8.52-8.83 (8.78), ruly 9.68-9.68 (5.63). Sept. 9.31-9.32, Oct. 9.45-9.43, Jan. 9.70-9.90, March 10.14, May 16.21-10.35, July 10.48-10.50, Sales: 2,830 Tis-553.00-550.00 asked (upavallable). *Wheat—March 2591-359 (253), May 2654-2654 (2604), July 2674-2674, Sept. 2714, Dec. 2774, March 2844. WINNIPEG. March 1. ††Rye—May 106.40 btd | 107.90 . July 105.90 axked (164.40). Oct. 105.40, Nov. 105.00. 110ats—May 75.50 bid (76.70), July 72.80 bid (73.90), Oct. 72.30 asked, 11Barley—May 78.40 (76.50), July 77.50 asked (77.50), Oct. 77.56 asked. 55Finasced—May 220.00 (215,50), July 222.00 bid (218,60), Oct. 225.80 asked. Nov. 26.30, Dec. 224.50.
"Wheat—SCWRS 13.5 per cent. protein content cil St. Lawrence 150.61 (149.33).

Per pound. Conference 0.12-0.16.
Comise 0.18-0.22. Spreads—Per pound 0.05On 18-0.22. Spreads—Per pound 0.05On 0.6. Parsaids—Per pound 0.05On 0.6. Parsaids—Per pound 0.05Per pound 0.12. Cucumbers—Per tray
1:-27-8 1.39-3.20. Mushrooms—Per pound
0.40-0.43.

VEGETABLE OIS

LONDON PALM 014—March 28-0015-50. April 27-00-28-00. July 275-0815-50. April 27-00-28-00. July 275-0828-00. Aug. Sept., Oct., Nov. 283-00-272-00.
Sales: NB.

Per pound. Conference 0.12-0.16.

CRIMSBY FISH—Supply seed, demand content cil St. Lawrence lids. Lawrence lid

STOCK EXCHANGE REPORT

Equities regain early falls and close on mixed note Index 0.4 harder at 443.8—Gold shares up—Gilts steady

Leading shares generally ended G.A. On target narrowly mixed with EMI improving 3 to 164p ahead of to-day's interim statement. Turner and Newall, reporting results to-day, shed S to 182p, partly reflecting some talk of a rights issue, but a spokesman for the company last night denied the rumour.

The mixed overall tone was of to-day's annual figures and



some trails of a right feature from the common for the common for

at 170p. for a three-day fall of 23.

Associated Newspaners, 2 cheaper at 132p and Dally Mail A. 3 down ahead to their highest levels since at 270p, gave ground in sympathy. Elsewhere, Olives Paper Mills were down in South Africa with the unaltered at 29p following the Gold Mines index 3.3 better at

FINANCIAL TIMES STOCK INDICES 74.58 74.41 74.20 74.71 77.61 77.54 77.83 77.46 Puzer Interest 443.8 443.4 441.8 444.2 445.5 449.0 Industria: Onlinery. 169.1 158.9 159.3 158.3 157.1 157.9 Onld Misses.

	IIGHS	ANE	LOV	ys	S.E.	ACT	Ņ
	197	7/18	Since Compilation			Mar	Ī
-	High	Luw	· Htgb	Low	·	Mar	Ì
JOFE 2002-	79.85 (309)	60.4a (4/1)	127.4 (9.1/66)	49.18 (3/1/76)	—Dairy Gitt-Edger Industries	159.3 139.1	ľ
Frand Int	81,27 (9/L78)	60.49 (4/1)	150.4 (25/11/47)	50.53 (\$1)75)	ipeculative l'otal		ŀ
lmi. Ord	549.2 (14/9)	857.6 (12:1)	049.2	49,4 (25,6)40)	Gii-Bigei Iniu-iria:	172.5 173.7	
Gord Mise :	174.5 r[8-10	96.1 :1.21	442.5 (22/5/17)	43.5 (%-1071)	Tres	-40.2 116.7	

OPTIONS TRADED

DEALING DATES ings ings tion ment Land, Ultramar, Reed Feb. 21 Mar. 6 May 25 Jun. 7 national, Premier Conse Mar. 21 Apr. 10 Jun. 22 July 5 Alliance and London Inst For rate indications see end of Sellncourt, Weir Group and Share Information Service Money was given for the call in MEPC and Rowniree E of Furness Withy, Brittania tosh, while doubles were ar Arrow, Grand Metropolitan and in English Property. Tow

Deal- Declara- Settle- Warrants, W. J. Reynolds, Mar. 20 Jun. 8 Jun. 21 Oil, Nurdin and Peacock Warrants, Marks and Spencer, City Properties, P. as Aaronson Brothers, Kloof Gold, Deferred, S. Leboff (Fobel) Ofrex, Eagle Star Insurance, Pan- Group and Ladbroke Warr.

NEW HIGHS AND LOWS FOR 1977/

PRAPERY & STORES (1)

Rises and Fa yesterday

	UD	D.O
British Funds	49	
Corpus. Deminion and		
Foreign Bonds		. :
redustrials	199	3
Financial and Prep	62	- 1
Olls	4	
Plantations	4	
Nines	49	- 1
Recent Issues	1	
	_	_

LEADERS AND LAGGARDS

The war that never ends We British are a peaceful people. When a war is over we like to consign it to the history books - and forget it.
But for some the wars live on. The disabled from

both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the children – for them their war lives on, every day and In many cases, of course, there is help from a pension. But there is a limit to what any Government Department can do. This is where Army Benevolence steps in. With understanding. With a sense of urgency... and with rous it is a privilege to help these brave men - and women, too. Please will you help us to do more? We must not let our soldiers down.

The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress Dept. FT, Duke of York's HQ, London SW3 4SP

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ACTIVE STOCKS

of Closing Change 1977-78 1977-78 marks price (p) on day high low Shell Transport... 25p Burmah Oil £1 Reed International £1 BAT Inds. 25p
EMI 50p
P & O Defd. £1
Barclays Bank ... £1

The above list of active stocks is based on the number of bargain recorded yesterday in the Official list and under Rule 163(1) (e) an reproduced to-day in Stock Exchange dealings.

RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

tem:		Ale Jale	1977/8 Bigb Low		Stock	ince &	+_"
	, 3 <u>5</u>	-3-	Bigb	Ĺ/r≪	<u></u>	52	
g £1	F.P.	20/2	140		Agtomsteri Secs. 8% Cnv. Cum. Pref	132	 .
-		34.2 21.2	100g		Batley's of Yorkshire 10g Cum. Pref	1061	
	F.P.	5.5	101	9014	Frampian Reg. 1022 1900	10012	:
			, 76åe		Lescester Variable late		
		28,4		TON	Pearson (S.) 10122 Pty. Cnv. Ln. 1983-84	102	
F 1007	F.P.		. 15863.	COE 3a	Mountree Lau, 10:3 135	£981a	
_ :	F.P.	' — '	197	5.9	best Int. Fin. N.V. 1022 1932. best Int. Fin. N.V. 212 Guar. Notes 1980.	896 la	
eggj.	P.P	: - :	GU.Z.	- 2013 ₁	Tamestre Variable 1946	997g'	
			lO5g:	Ylg IM	Whitehouse (G.) 119 Cum Pref.	1031p	
	• • • •		,				

"RIGHTS" OFFERS

lesue 3	: De	une.	High	ips Low	Stock	Cioring Price pi	+ ·i
	13/3: 94/2: 94/2: 3/8: 1/8: 9: 20/8: 17.2: 17.2:	4/4 10:3 10:3 31:3 17:3 50:3 51:3 6.3 10:5	10pm 79 135 111pm 421g 23 347 35pm 401	8pm 190 190 36 25 30pm 181 61 tg	AG B. Beaunost Properties. Cableform Looms Bank of Australia Crystalate Lk.C. International Manchester Garages Mistant Bank Milbury Nationas Bank of Australass Selvelass. Preedy (A fred)	62 194 913 pm 38 23 337 35 pm 187	+ 12

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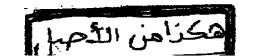
FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuar and the Faculty of Actuaries

												_
=	EQUITY GROUPS			Wed., Mar. 1, 1978					Mon Feb. 27	. Fri. Feb. 24	Thurs Feb. 23	
	•	GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section		Day's Change %	Est, Exraings Yield% (Max.) Corp. Tax 22%	(ACT	Est. PE Ratio (Net.) Corp. Tax 2%	Index No.	Inde: No.		Index No.	
٠,	ī	CAPITAL GOODS (170)	191.90	-01	18,47	6.07	7.63	192.13	199.3	8 192.69	194.48	П
	2	Building Materials (27)	168.93	-01	18.07	6.26	7.89	169.12	167.6	6 170.27	172.15	;
	3	Contracting, Construction (26)	296,02	-0.9	19.45	4.30	7.48	298.76	294.6	0 302.39	308.71	. 1
_	4	Electricals (15)	415.58	i —	16.01	4.26	8.92	475.42	411.9			
ins	5	Engineering Contractors (14)	275.73	+0.I ·	18.00		7.61	275.51	272.5			
nd	6	Mechanical Engineering (71)	152.07	[_	20.06		7.09	152.11	151.3			
	8	Metals and Metal Forming (17)	156.32	-0.1	19.97	8.74	6.62	156.55	154.2	2 155.50	156.64	1
	ł	CONSUMER GOODS	:		l	1 :	ــــ	l	l :	. 1	.	. [
_	11	(DURABLE) (52)	176.70	+81	19.35		7.48	176.56	175.0			
	12	Lt. Electronics, Radio TV (15)	213.71	l =_	16.67		8.66	213.79	210.8			
i	13	Household Goods (12)	161.38		19.26		7.07	162.14	161.1			
	14	Motors and Distributors (25)	106.74	+0.4	23:72	7.02	6.20	106.33	106.2	5 107.85	109.07	1
	21	(NON-DUBABLE)(176)	181,68	-0.1	17.62	6.34	7.95	181.85	189.7	7 182.73	183.45	١.
	22	Breweries (14)	205,79	+9.2	15.81		9.58	205,46	204.0			
-	3	Wines and Spirits (6)	235.05	+0.1	17.60	6.12	8.62	234.84	231.9			
- 1	24	Entertainment Catering (18)	226,19	+0.4	18.55	7.60	7.89	225.28	224.9			
- 1	25	Food Manufacturing (22)	177.16	+0.4	22,33	6.02	6.33	176.40	175.3		178.02	
- 1	26	Food Retailing (16)	179.51	-0.4	15.33	5.09	9.41	180.22	177.8		183.41	d
—	32	Newspapers, Publishing (13)	284.01	-3.5	11.83	4.39	12.56	294.39	298.7	0 304.39	308.72	
- 1	33	Packaging and Paper (15)	121.29	+0.5	21.76	9.59	6.61	120.74	119.8			
اء۔	34	Stores (38)	166,32	-0.3	11.54	4.75	13.58	166.79	165.8			
1	35	Textiles (25)	163.51	-0.5	22.13	8.19	5.62	164.28	163.4			
-≅1	36	Tobaccos (3)	225.69	~ 	24.52	8.30	4.85	225.69	224.1	-		
	37	Toys and Games (6)	94.13	~	21,46	6.30	6.23	94.12	93.7			
- 1	41 42	OTTLER GROUPS (97)	175.45 241.74	+0.1	17.53 19.42	6.26	7.57	175.35 240.35	174.3			
-	43	Pharmaceutical Products 7	235.89	+0.1	11.66	4.20	6.95 11.00	235.66	239.0 234.9			
1	44	Office Equipment (6)	120.72	-0.1	20.30	5.26	5.84	126.88	120.0			
	45	Shipping (10)	412.87	+0.2	23.85	7.09	4.97	412.01	408.8			
i	46	Niscellaneous (55)	180,34	-0.5	17,47	6.77	8.13	181.32	179.9			
	49	INDUSTRIAL GROUP (495)	188.46	-0.1	17.93		7.74	188.55	187.2			_
	51	Oils (5)	418.03	-0.9	16.59	4.67	7.33	421.95	430.8			_
_	59	500 SHARE INDEX	207.71	-0.2	37.73	5.96	7.68	208.09	207.5			_
	61	FINANCIAL GROUP (100)	156.06	-0.1		5.69		156.23	153.8			_
_"]	82	Banks (6)	175.71	+0.4	27.31	6.04	5.49	175.09	171.5	8 173.58		
ł	83	Discount Rouses (10)	189,72	-0.3	l —	8,70	_	190.21	198.6			
	64	Hire Purchase (5)	143,83	+1.7	12,77	5.45	11.59	141.39	139.4			
	65	Insurance (Life) (10)	130.85	} ·	l —	6.33	l —	130.85	129.2	4 128.45	131.53	
	66	Insurance (Composite) (7)	122,09	-0.5		6.59		122.66	121.6			
	67	Insurance Brokers (10)	317,28	-0.4	13.51	4.32	30.82	318.60	306.5			
	-68	Merchant Banks (14)	71.19	-01		6.72		71.23	71.8			
	69	Property (31)	226,14	-0.4	3.02	3.04	62.67	227.11	223.9			
	70	Miscellaneous (7) Investipent Trusts (50)	100.94	⊢ - -	25,69	7.81	5.40	100.99	99.6			_
	71	tovestment irusa (50)	177.76	-0.1	3.54		28.27	178.02	177.6			
	8L 1	Mining Finance (4) Overseas Traders (19)	86.63 263.33	-0.3 -0.2	18.00 17.66	6.76 7.43	6.46	86.88	85.4			
	99	ALL-SHARE INDEX (672)	102 0E	-0.2 :02	17.00		7.05	263.84	263.3		267.32	_
1				-4.2		5.93		193.37	142.43	3 194.24	195.32	1
		FIXED INTEREST PRICE		.		PIX	ED IN	TEREST		Wed.	Tues.	Γ
ı		FIRED INTEREST PRICE	ANDIC	دی .	- 1	Br. Go		Gross Re	a i	Mar.	Feb. 28	۱.,
Į		<u> </u>	:		<u> </u>				-	٠ ا	-0	["

	FIXED INTE	erest 1	PRICE I	NDICES		Y	INTEREST ELDS Av. Gross Red.	Wed. Mar. I	Tues. Feb. 28	ap	
Br	itish Government	Wed. Mar. 1	Day's change	td adj. To-day	zd adj. 1978 to date	1 2 3	Low Coupons	5 rears 15 years 25 years	7.83 10.12 10.59	7.83 10.15 · 10.60	1
ī	Under 5 years	108.12 119.61	+0.05 -0.22	0.16,	210 159	4 5 6	Medium Coupons	5 years	9.90 11.13 11.29	9.92 11.16 11.32	3
3 4	Over 15 years	126.10 141.76	+0.25 +0.04	0,16 0,33	2.37 1.78	7 8 9	High Coupons	5 years	10.53 12.05 12.14	10.57 12.98 12.17	1 1
ā	All stocks	117.35	÷0.17	0.10	2.09	10	Irredeema		10.36	10.36	

i	Wed.,	Harep I	Feb.	Honday Feb.	Priday Peb.	Thurs.	Wed.		Monday	Y
<u> </u>	ludez No.	Yield %	28	27	24	23.	22	Peb. 21	Peb. 20	(BED)
20-yr. Red. Deb. & Loans (15)	60.77	112.22	60.72	60.90	61.00	60.91	61.19	61,97	61.25	49
Investment Trust Prefs. (15)	57.07	13.59	57.07	57.07	57.13	57.13	57.17	57.08	57.0B	49
Coml. and Indl. Prefs. (20)	77.08	11.80	77.10	77.10	77.27	77.27	77.42	77.27	77.22	67
terleggeriag winds Winds and In-										

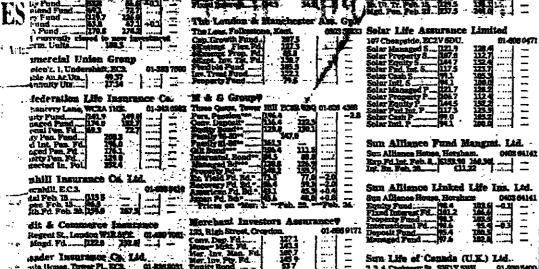


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ADED

INSURANCE, PROPERTY,

E Life Assurance Co. Ltd. Guardian Royal Exchange Rolborn Bars, ECIN 2NH. Bouit Fd. Feb. 18. 1221.04 newtal. High faul nive Life Assur. Co. Ltd. 9 Nurtin and page 7d Mar. 1 253 -211



ander Insurance Ch. Lid. its Home, Towe Pt. ECS. 61-2883031 Equity Bond 170p. Jan. 7. 186.5 73.4 1 Equity Bond 170p. Jan. 186.5 73.4 1 Equity Bond 186.7 February 186.5 1 Ed. 186.7 Ed. rabem Road, Righ Woombe 944 3377
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d Interval P. 1869 1844 03 12 Perpetit Fd. 187 1844 03 13 Perpetit Fd. 187 1844 03 14 Perpetit Fd. 187 1844 03 15 Perpetit Fd peral Partfelia Life Ins. C. Ltd.v artholomow Ct. Walthem Cross. WX31971 rivile Fund. Walthem Cross. WX31971 rivile Capital. NLS. 43.7

68. Grace hurch St., ECSP SHR. 01-823 4255 Managed Fund DOL1 167 01 ... j — Prices March 1. Nort dealing April 3. shim Life Ans. Sec. Ltd. New Zealand Ins. Co. (U.K.) Ltd. 9 Notifiend House, Southend Si Rivit Key Inv. Plan. 1948 Small Crit Fit. 177-6 Technology Fd. 177-6 Rivin Int. Fd. 178-8 Rivin Int. Fd. 178-8 Smerlen Fd. 178-8 Gen. Pepcett Pd. 178-9 Gen. Pepcett Pd. 178-9 with & Sec. Life Am. Sec. Did. rayin & Sec. Liste Aga. Sec. Later Fach. Bruy-on-Thursen. Beriet. Tel. 34284 rible finance. 11,577 ribant. Sec. 34.01 S. Super Fd. 22.21 S. Super Fd. 22.24

BASE LENDING RATES

A.B.N. Bank 61% Mill Samuel 61% Allied Irish Banks Ltd. 61% C. Hoare & Co. 1 61% American Express Bk. 61% Julian S. Hodge 71% American Express Bk. 61% Hongkong & Shanghai 61% Hongry Ansbacher 61% Industrial Bk. of Scot. 61% Henry Ansbacher 61% Keyspt Ulimann 61% Bank of Credit & Cince 61% Knowsiex & Co. Ltd. 9 % London & European 8 % London & European 8 % London & European 8 % Bank of N.S.W 61% London Mercantile 61% Sangue Beige Ltd. 61% Midland Bank 61% Strit. Bank of Mid. East 6:55
Stown Shapley
Lanada Permanent AFI 6:55
Lapitul C & C Fin. Ltd. 9 55
Easter Ltd. 75
Eedar Ruldings 8 55

of Westminstor Ass. Co. Ltd.

unercial Union Group

Sangue Beige Lei 61% Midland Bank 61% Sangue du Rhene 7% Sangue Montagu 61% Former an senence of a Samuel Montagn 61% arrelays Bank 61% Morgan Grenfell 61% Samuel Christie Ltd 81% National Westminster 61% Norwich General Trust 61% P. S. Refson & Co. 81% P. S. Refson & Co. . . 61% Rossminster Accept'es 61% Royal Bk. Canada Trust 6:0 Schlesinger Limited ... 61 E. S. Schwab 81 Security Trust Co. Ltd. 74

Trident Life Assurance Co. Ltd.v Tyndall Assurat Tyndall Assurance;
18, Canyage Road, Bristo
3-may Feb. 18.
Equity Feb. 18.
Equity Feb. 18.
Property Feb. 18.
Deposity Feb. 18.
J. Way Fea. Feb. 18.
O'seed for Feb. 18.
Do. Equity Feb. 1
Do. Equity Feb. 1
Do. Prop. Feb. 1 Vanhrugh Life Assurance Vanbrugh Per G.T. Unit Managers Lid. Welfare Insurance Co. Ltd.V The Less, Folkestone Kers 1303 3733 Moneymaker FC 12.7 For other funds, please refer to The London & Manchester Group

Target Life Assurance Co. Ltd.
3911 Target House, Gabahouse Rd., Aylesbury,
Rucky. Aylesbury (0236) 594

Transinternational Life Ins. Co. Ltd.

0 5941 Z. St. Mary Aug. ECHA 8BP. | Righ Income Tex. | 15.4 | 57.5 | 56.5 | 57.5 | 56.5 | 57.5 | 56.5 | 57.5 | 56.5 | 57.5 | 56.5 | 57.5 | 56.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57.5 | 57 23, Bloomfeld St., ECZM 7NL 01-588 4111 (2) A.G. Income 17.9 40.7 860 (2) A.G. Growthit 1315 50 50 516 (4) A.G. Fer East 120.5 22.0 0.38 366 American Fund 219 236 -02 510 Practical Invest. Co. Ltd.9 (y)(c) Provincial Life Inv. Co. Ltd.V Prodi. Portfelio Mugrs. Ltd.¥ (2)(b)(c) OTD Bern, ECIN ZNH 01-605 9222 contal _______ [172.5 119.5] -0.5] 4.73 Anderson Unit Trust Managers Ltd. Guardian Royal Ex. Unit Mgrs. Ltd. 73-50, Gatahouse Rd. Aylesbury. 0286 5941 N.C. Equity Fund. 1496 158.0 - 1.0 1.35 N.C. Equity Fund. 134.2 142.7 - 0.2 7.56 N.C. Engy Res Tat 897.7 574 - 1.0 1.00 N.C. Ind. Fd. fibe. 173.0 774 - 1.0 1.00 N.C. Ind. Fd. fibe. 173.0 774 - 1.0 1.00 N.C. Ind. Fd. fibe. 173.0 774 - 1.0 1.00 N.C. Smill Pd. (Acr. 173.0 774 - 1.0 1.00 N.C. Smill Pd. (Acr. 173.0 774 - 1.0 1.00 N.C. Smill Copy Fd. 134.0 122 - 0.2 1.00 Bothschild & Lowndes Mgmt. (a) Hill Samuel Unit Tst. Mgrs.† (a) Rowan Unit Trust Mngt. Ltd. Archway Unit Tat, Mgs. Ltd. 9 (a)(c) Reyal Tst. Can. Fd. Mgrs. Ltd. 54, Jermyn Street, S.W.1. 01-65 54; Jermyn Street, S. W.1. 01-022 823 Capital Fd. 62.1 65.5 +0.4 3.77 Income Fd. 66.5 7-31 8. E. Frices at Peb. 25. Next dealing Mar. 15. Intel (a)(g) Save & Prusper Group 4. Great St. Helena, London ECIP 3EP 68-73 Queen St., Zdimburgh EH2 4FX Deallags tr. 01-554 8889 or 031-228 7851 Exempt Tri..... Extra income

Save & Prosper Securities Ltd. V Kleinwort Benson Unit Managers L & C Unit Trust Management Ltd.9 Baring Brothers & Co. Lid. (2)(x) Lawsen Secs. Ltd. Walch Commodity 52 br Energy 53.9s Financial Secs 63.2 Scotbits Securitles Ltd. Leanine Administration Ltd. Schlesinger Trust Mugrs. Ltd. (a)(z)

Lloyds Bk. Unit Tst. Mngrs. Ltd. 9 (2) Eatra Inc. Tat. 27.3
Inc. 10% Wdrwi. 29.1
Inc. 10% Wdrwi. 29.1
Int. 15% Wdrwi. 29.1
Int. 15% Wdrwi. 29.1
Int. 15% Unit. 22.1
Marriet Lenders. 26.1
Till Vield 25.0
Till Vield Llevd's Life Unit Tst. Mugrs. Ltd.

238.6 5.05 272.7 5.05 High Income (Accum, Units)..... Japan Income (Accust Units)...

The British Life Office Ltd. (a)

Canada Life Unit Tst. Mngrs. Ltd. v

2-8 High St. Potters Bar, Herts P. Rar 51122 Can, Gen Dist. 1919 H. Let 488 Do Gen Accum 61 92 43 436 Do Inc. Dist. 1939 447 7.80 Do Inc. Accum 620 447 7.82

Capel (James) Magt. Ltd. 9

Brown Shipley & Co. Ltd.

BS Units Feb.27 __ 225.5 Do. (Acc.) Feb.27 __ 256.5

Do. (Acc.) Feb 27 — ESA3
December Trusts ist (C)
Financial C2 3rd
General 52 66
General 602
Growth Income 22 64
High Income 22 64
LTU 25 126
UNION 20 64
Decriormance 74 8
Recovery 27 7
Except Feb 10 57 1

41 Bishopsgate, 202
Prograssive 99 0 522 483 Prices on Feb 23 Next dealing March 1
Equity & Law Un. Tr. M.9 (atth/fc) National Westminstervia)
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Equity & Law Un. Tr. M.9 (atth/fc)
Extra lac Carden M.9 (atth/fc)
Extra lac Carden

Banque Bruxelles Lambert 1 Thomas St., Douglas, Lo.M.
Unicorn Ame. Ext., 1999 43.9;
Do. Asts., Min. 22.9 24.7;
Do. Grtt., Pacific. 54.9 54.1;
Do. Intl. Income. 37.2 46.9;
Do. Lot Man Tet. 45.5 43.1;
Do. Many Mutual. 21.5 23.2g

Bridge Management Ltd. Britannia Tst. Mngmt. (Cl) Ltd. Butterfield Management Co. Ltd.

Charterhouse Japhet Cornhill Ins. (Guernsey) Ltd. P.O. Box 2012, Nassau, Bahsmas. Delta Inv. Feb. 21...[5].26 1.32

510 - - -51.65 +012 -

First Viking Commedity Trusts

Anchor In.Jsy.Tst...|224 29.41 520
Gartmore Invest. Ltd. Ldn. Agts.
2. St. Mary Ase, London, EC3 01-2892331
Gartmore Fond Wingt. (Far East) Ltd.
1503 Hutchison Hoe, 10 Harrourt Rd. H. Kongt
HK & Pac. I. Tst. 151295 279 316
Japan Fd 575117 1235-0452
N. American Tst. 515944 1057-056 -Intl. Bood Fund ... 1875112 1059

Gartmare Investment Yingt. Ltd.
P.G. Box 32. Douglass IoV.
120 Growth 281 21.4 -6.5 12.1
Do Growth 54.5 58.1 Hambro Pacific Fund Mgmt. Ltd. Hambros (Guernsey) Ltd./ Hambro Fund Mgrs. (C.L.) Ltd.

8 LeFebrer St. Pater Port Goernsey. C.J. Mauaged Feb. 16. [125 b 132 4] Guernsey Tst. ... [140 8 149.8] -0.1] 3.67 Utd. Intal. Magnant. (C.I.) Ltd. Hill Samuel Overseas Fund S.A. 37. Rue Notre-Dame Laxembourg [1624 1689]-023] — J.E.T. Managers (Jersey) Ltd.

PO Box 184, Royal Tel, Hac, Jersey0534 27441 Jersey Estral Te, [103.9 116.0] As at Jan 31. Next sub day Feb. 28. Jardine Fleming & Co. Ltd. 46th Floor Conneaght Centre, Hong Kope Jardine Egn. 7st. | \$HK209.90st | 3.40 Jardine Jon. Fd.* | \$HK209.90st | 1.00 Jardine S. E. | \$HK209.40 Jardine Flem. 1st. † \$HKR.95st | 2.60 SAV Jan. 51. "Equivalent \$1.800.54 Next and. Feb. 28

Kemp-free Management Jersey 12d.

1. Charing Cross St. Heller, Jersey 6884 78741

168. Rehierard Reval Lucenberg. Kemp-fee Capital 79.8 81.9 10a, Robertard Reval, Lunembourg Remp-Gee Income 82.9 65.9 881 Worldwide Gth Pdl 32.812.66 1-0.9

02732241 904 - 17 8.00 17.4 - 4.27 8.00 17.4 - 4.27 8.00 17.4 - 4.27 8.00 17.4 - 4.27 8.00 17.4 - 2.20 5.00 17.5 - 2.20 5.00 17.5

76 6 - 04 6.58 77 3 - 0.5 6.50 57 0 10.29 41.2 10.29 16.4 4.52 19.9 4.52 4.60 ... 4.65 27.1 - 0.1 1.32

0264 6218

Lloyds Bk. (C.J.) U/T Mgrs. M & G Group

Murray, Johnstone (Inv. Adviser Negit S.A.

Old Court Commodity Fd. Mgrs. Ltd.

Phoenix International

Schroder Life Group

J. Henry Schroder Wagg & Co. Ltd. Sentry Assurance International Ltd. P O. Box 326, Hamilton 5, Bermuda Managed Fund 5138.98 1979 Singer & Friedlander Ldn. Agents 20. Cannon St., EC4. 01-248 9546
Dekatonds ______ DM24.85 26.20 6.49
Tokyo Tst. Feb. 28.... 5US31.00 2.00 Stronghold Management Limited

Tokyo Pacific Holdings N.V.

Tokyo Pacific Hidgs. (Seahoard) N.V. Intimis Management Co. N.V., Caracoo NAV per share Feb. 27. SUS33.04 Tyndall Group

United States Tst. Intl. Adv. Co. S. G. Warburg & Co. Ltd.

30. Gresham Street, 202. 01.490 Cm. Bd. Fd. Feb. 28 SUSY 31 -405 Engs. int. Feb. 28 SUSS 37 -0.15 Gr. SL. St. Feb. 28 SUSS 31 +0.15 Mer. Eur. Fd. Feb. 22 SUSS 31 104 Warburg Invest. Mugt. Jrsy. Ltd. 1. Charing Cross. St. Helier, Joy CJ 0534 73741 (MF Ltd Feb. 23 SCSL) 17 17 (CMF Ltd Feb. 23 SCSL) 17 17 (CMF Ltd Feb. 25 SCSL) 17 (CMF Ltd Feb. 25

NOTES

Prices do not include 5 premium, except where indicated \$\frac{1}{2}\$ and are in pence unless otherwise indicated Vield: *** ishown in last column; allow for all buying expenses a Officed price include all expenses. In Today 5 prices e Vield based on offer price & Estimated \$ Today 6 premium price in Distribution free of U.E. taxen a Periodic primium hasinance plans a Shagh primium insurance plans a Shagh primium insurance in Differed price includes all expenses except agent's commission of Officed price includes all expenses except agent's commission of the office includes all expenses indicated by \$ \frac{1}{2}\$ Guernesy gress, \$ Saspended \$ \frac{1}{2}\$ Net of tax on realised capital gains unless indicated by \$ \frac{1}{2}\$ Guernesy gress, \$ Saspended \$ \frac{1}{2}\$ Vield before Jersey tax, \$ \frac{1}{2}\$ Excentions.

CLIVE INVESTMENTS LIMITED I Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101 index Gulde as at 21st February, 1978 (Base 100 at 14.1.77.) Clive Fixed Interest Capital 134.6
Clive Fixed Interest Income 1214

CORAL INDEX: Close 440-445

INSURANCE BASE RATES

Property Growth 7:55 Vanbrugh Guaranteed 7:37% Address shown under Insurance and Property Brad Table

هكنامن الأحمل

Financial Times Thursday March 2 10 HOTELS—Continued

valuers	AMERICANS—Continued	BUILDING INDUSTRY—Cont.	DRAPERY AND STORES-Cont.	ENGINEERING—Continued	682-1.174, Leisure Gen. Illp. 683-2
	1971-78 Stock E + car Div. File	1977-78		1	113 40 Prince of Wales 113 +5 231 E 302 61 Open's Most 5p. 23 1100.12
**BRITISH FUNDS	287	128 54 Cenedi Randstone 115	2 159 75 Gratian Ware 113 153 25 7.1 84 134 134 135 134 143112 134 135 134 143112 134 135 134 135 134 135 135 135 135 135 135 135 135 135 135	119 56 Editoti(8) 89 14,8 3.5 8.2 1101 15 16 57,52 107 52 Evaludustries 89 14,8 3.7 8.2 17,52 107 52 Evaludustries 89 14,8 3.7 8.2 17,75 2.7 9.6 Farmer (5W) 178 178 175 759 2.8 9.7 175 175 175 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7	166
1977-75 Stock c art Tield Red. "Shorts" (Lives up to Five Years)	661 ₃ 34 ingersoll R2 387 ₈ ml \$3.00 — 44 231 ₂ 630p in Systems & Con Si 11 ₂ 25c — 1 11 ₂ 705 ₈ ml Lycomotionald 218 ₈ 3 60 ₈ 60 ₈	1 99 22 Crouch (1) 20p. 83 -1 13 58 2.7 6.5 6.7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	44 23 Po. A.W. 26	56 24 Firth (Shi 10p	industrials (Miscel)
- 1044 97% Treasury (Organization 1015) - 3 1016 97% Fresh Specification 1015 99% of 105 97% 105 9	17h 12 Norton Simon Inc \$1. 125 -14 76c 3 125 131 Owens Ill \$3.125 143 -15 InS1.06 4 122 144 Qualwar Gats USSS 15 15 16 4 3 12 14 14 Ref lance \$1.25 1.81 12 1.81	80 25 Ecomo fig	158. 69 Rouse of Passer. 123 -1 19.34 2.6 5.511.2 6 6 43 Rouse of Lerost. 56	83 47 GEI Inthi. 200 67 13.77 2.0 8.5 1 13.6 15.7 2.4 10.5 2.5 13.4 Gen Eng Rad in 20 15.7 2.4 10.5 2.5 13.4 Gen Eng Rad in 20 15.7 3.1 7.4 2.5 12.5 13.4 10.5 12.6 12.5 12.5 12.5 12.5 12.5 13.1 12.8 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5	7 122 76 AAH 101 +1 b55 83
97% 84% Electric Syk 7579 95% 3.65 697 107 87% Treasury Syc 199012 1014144 8 84 8 90 105% 88% Treasury Syc 1990 1014144 3.72 6 29 96 82% Treasury Syc 789 94% 3.72 6 29 98% 83% Treasury Syc 789 94% 3.72 6 29 112% 96% Exchequer Syc 789012 108% + 120 3 955	164 101 Remort Si	23 11 Do A' 100 20 11 59 1.712.11 7. 340 13 Fed Land & Bld. 38 +1 [2.03 1.7 8.1 12. 1.7 8.1 12. 32 12 Finlas Gobullo 23	8 137 291, Lee Caoper 108 111.65 9.8 2.3 1.1	60 28 Greenbark 10 50 -1 1401 152 2.5 4.6 11 2 2 65 Green's Eson 74 4 430 2 9 8.8 3 369 260 G.K.V. 2 270 -1 (415.56 2.4 6.7 4 31 21 Habit Precision to 30 30 30 320 \$\delta\$ 10.1 10 17 Haben Carrier 88 79 1713.6 6	7 62 41 Aurita Inda. 20p. 43
105.1 9.7 Tressur Hept (86) 104.4 1 100 9.53 914 77 Tressur Hept (86) 109.4 3.86 7.06 104 86.1 Tressur Sept 1891 100 101 10 9.65 97.4 954 Exch Sept (86) 991 100 10 96.9 41 103.1 971; Exch Sept (86) 991 4 951 103.1 971; Exch Sept (86) 991 4 951 924 874 1.1 953 874 1.4 2 704	33° 18% TRW for \$1°4	6652 31 Galliford Br. Sp. 56 3.07 3.08 3.36 28 144 Gibbs D'uk A libro 25 1.65 22 10.77 6.1 54 19 Gleenon (ELL) Rip. 42 1.84 3.5 6.77 6.1 6.77 6.1 6.1 6.77 6.1	244 9E-, Martin News. 235 6.6 4.8 4.3 5.5 315 102 Memzies G. 308 14.26 5.6 2.112.9 11 6 Michael (1) 10p 10 88 70 Mid Educat Stp. 88 +4.24 2.5 7.3 8.3 24 35 Morris Riabey 45 4.17 1.0 14.0 10.6 24 25 7.3 3.3 4.3 4.3 4.3 4.3 4.3 25 26 27 27 27 27 27 27 210 1011 Meriperora 10g. 48 12.12 5.1 2.7 5.1 211 48 NSS News 10p 104 2.12 5.1 3.1 9.4 24 9E-, Martin News 10p 100 100 100 25 27 27 27 27 27 25 27 27 27 27 26 27 27 27 27 27 27 27	110 71 Haden Currier 88 7.91 1.713.6 1.72 1.72 1.74 1.72 1.74 1.72 1.74 1.72 1.74 1.72 1.74 1.72 1.74 1.74 1.75 1.74 1.75 1.74 1.75 1.74 1.75	4 85 55 4 ag. An Ashlait 59 -1 72 92 4 9 4 1 20 Arenson (A) 10p. 34 -2 41.44 1 1 20 Arenson (A) 10p. 34 1 2 12.72 1 1 35 1 4 Ass Survers 10p. 30 1 1 1 1 1 2 6 4 Assoc Leisure 5p. 1 1 1 1 2 6 4 Assoc Leisure 5p. 1 1 1 1 1 2 6 4 Assoc Leisure 5p. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
954 964 Treas Variable 813 964 669 7.49 1134 964 Fath 124p 1891± 10818 ± 1170 981 1105 827 Treas 82p 998± 974 854 350 720 1194 1015 Treasur 8pc 82± 133, at +1, 12, 37 981 1194 954 Treas Variable 82± 113, at +1, 12, 37 986 964 955 Treas Variable 82± 96 674 7.58	15- 8650 1735america	36 17 Harrison J. 10p. 55 42.54 6.8 7.6 4.9 7.6 4.9 7.6 4.9 7.6 4.9 7.6 4.9 7.6 4.9 7.6 4.9 4.9 7.6 4.9 4.9 7.5 4.9 7.5 4.9 7.5 4.9 7.5 4.9 7.5 4.9 7.5 4.9 7.5 4.9 7.5 4.9 7.5 4.9 7.5	111 48 NSS News 10p 104 212 5.1 3.1 9.4 66 44 0wes 0wes 71 -1 726 3.9 56 7.1 7.1 7.1 7.2 7.2 7.3 7	106 52 Hopkinson 809, 74 -1 14.6 37, 9.4 4 53 29 Howard Machy. 30 -2 2.23 0.8 13.3 11 70 38 Howard Group. 58 +1 3.65 1.0 96.03	2 68 39 BRA Group. 46
100"s 93% Exch 9/pc 180	135 385p Nonce inc 10c	72 26 [Heywid Wm. 50p. 68	71 36 Easther's 10p 62 73.03 21 7.4 9.5 73 73 73 73 73 74 9.5 74 9.5 74 9.5 75 75 75 75 75 75 75 75 75 75 75 75 75	80 28 Jemis & Cathell 75 11.16 8.1 2.3 8 654 4642 Jones Groth 61 469 2.111.8 5. 86 42 Jones Groth 10p. 83	5 38 14 Berget (1) 28 44 Q2&c 8 202 144 Berget (1) 10 10 10 10 10 10 10 10 10 10 10 10 10
Five to Fifteen Years 1144 951. Treasure Exp 1863; 1075 off +1 1110 9 92 1014 955. Treasure Exp 1863; 1075 off +1 1110 9 92 1014 955. Treasure Exp 1864 965. +1 948 985 105. 772 Funding Exp 1846;; 931. +1 9.21 9.27 1004 777 Treasure Exp 1846;; 931. +1 9.21 9.27 1878 664 Funding Exp 1868;; 1841 193 194 1887 1888 188	CANADIANS	164 77 Instock Johnson 125	98 32 Reset Austin 14. 66 12.6 3.7 6.7 6.8 1.7 7.1 13 Birini (III-kS) 18p. 14 -12 1.19 0.8 12.9 6.8 12.9 6.8 12.9 6.8 12.9 6.8 12.9 6.8 12.9 6.8 12.9 6.8 12.9 16. 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.	76 28 Laue (Percy 10p. 49	7 1512 1112 Belluir Cos. 10p. 15
94 682 Treesur fapt 85-881	1977-78 High Lew Stack 1 + er Div. Yk	88 36 Jones Bichards 81x; -1 h1.63 6.1 3.0 8. 117 8 Jones Edwd 10p. 14 0.92 1.8 0.4 22 45 21 [Sent (N.P.) 10p. 35 206 1.8 9.0 9. 530.5185 [Jasape S.A.F.100 5224] 05579 3.5 9.0 3.2 127 68 0 Langua Johns 14 31 4 28.4 46 33 3 9 9.	1 11 3 Sherman (S) 101 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	782 64	56 26 Bilimented Eng. 47 15.2 56 16.2 16.2
7612 5.14 Funding Steps 37.9121 67.921 148 8.40 10 17 118 864 Tresury 12tps (252 10 11) 44 118 8914 Tresury 10ps 182 8914 11 25 11.63 113 8915 Exch 12tps 37 1021 1021 11 12.01 11.97	242 114 Bow Valley	135 84 Lstvam U.St. 115 16.72 2.6 8.9 6.1 108 53 Lstvam U.St. 101 6.5 2.1 9.8 7.1 86 42 Leech (Wm.) 20p. 72 -1 5.08 0 10.7 0 89 34 Lilley F.L. 69 -5 u.25 4.1 5.5 6. 89 34 Lilley F.L. 69 -5 u.25 4.1 5.5 6.9 38 15 Liner C. Wei 10p. 30 0 1.31 2.4 6.6 9. 86 40 Loodon Brick 64 12.93 3.0 6.9 7.1	7 132 77 Various 20p 117 - g4.68 4.2 6.1 6.1 70 77 Various 20p 117 - g4.68 4.2 6.1 6.1 6.1 70 77 Various 20p 16 6.1 70 77 Various 20p 17 70 77 97 97 97 97 97 97 97 97 97 97 97 97	15 62 (Mergin 5p. 14m 0.4 5.4 4.3 5.4 4.3 1.4 1.4 1.4 Mergin 15p. 36 +1 1.13 6 4.8 4.8 4.4 19 Midland Inds. 5p. 35	\$ 30 20 Beged Fel X lbn 30
Over Fifteen Years 1164, 841; Tressur, 12:00: 352; 1054, 1-4; 12:08 11.99 731; 515; Fondus (or. 1932; 11.05; 12.1	227 ₆ 161 ₆ Galf Oil Can4	90 43 Lovell IV. J.1 78 3.89 \$\phi\$ 7.6 \$\phi\$ 25 12 Size-sil Group 39 22.89 \$\phi\$ 7.5 \$\phi\$ 22 16 110 Stapet 8 Sizes 177 18.12 25 7.0 94 551; 281; 181mors Henry 431; 1254 33 8.8 5: 96 36 Handers (Holg) 91 -1 (231 33 38.12) 96 36 Handers (Holg) 91 -1 (231 33 38.12) 97 13 Marchystel 230mi -2 34 \$\phi\$ 22 6	103 32 Walker (9s.) 73	27; 10 Mole (40; 20; 24 0.37 4.6 2.4 9 132 ; 94 Mole (40; 20; 20; 20; 20; 20; 20; 20; 20; 20; 2	90 60 Brath Leslie 100 80 +1 55.25 175 58 Brath Infs. 66 5.69 125 454 Branner (H.23p. 116 24.2 18 10 Brainer (H.23p. 116 24.2 172 194 Brainer 111 -1 16.14
46 664 [Tresum Sec 943	875p 585p ml. Nat. Gas S1 680p +5 80c 6.1 18% 625p Massy Fers 23% 660p -23 20% Pacific Pet 51 23% 66.4c 1.1 70p 32p Place Gas S1 54p -6 24 15 Rio Algom 15 16 -6 24 15 Rio Algom 17 -6 51.08 31 25 16 17 -6 51.46 4.1 26 17 -6 51.46 4.1 27 16 17 -6 51.46 4.1 28 17 -6 51.46 4.1 29 17 18 51.46 4.1 20 18 18 18 18 18 20 18 18 18 18 21 18 18 18 22 18 18 18 23 18 18 24 15 18 25 18 18 26 18 27 18 28 18 29 18 20 18 20 18 20 18 21 22 22 18 23 24 24 25 25 26 26 27 27 28 28 28 28 28 29 28 20 28 20 28 21 22 28 23 28 24 28 25 28 26 28 27 28 28 28 28 28 28 28	98 44 Marier 75 249 34 50 6.8 101 74 Marshalls (Hrs.) 96 -2 145.24 28 8.8 6. 86 47 Marshalls (Hrs.) 62 272.78 4.0 6.8 4.1 131 1B Mars Bros. 24 1.78 0.4 11.2 (Hz.) 56 34 Melville D. & W. 40 248 2.8 9.4 5.1	28 15 Whart Mill Ropt. 21 144 1510.4 97. 1510.4	18 90, Penrai 108	3 372 38 BRADORGUAD 56
92.5 664 Treasury Spc 92.962 817 and +4 10.95 11.34 1014 Treasury 154 pc 962 1266 +4 12.59 12.30 124 4894 Exchequer 154 pc 962 1264 +4 12.59 12.30 124 14 12.23 12.10 1264 14 12.23 12.10 1264 14 12.23 12.10 1264 14 12.23 12.10 1264 14 12.23 12.10 1264 14 12.23 12.10 1264 14 12.24 12.99 1934 14 12.24 12.99 1934 14 12.59 12.74	1973 1312 Seagram Co CSt	90 30 stilbur; 85u t4.8 5.9 8.6 8.1 13 9 [hiller (Stan) 10p: 9 -1 txt] 17 12 # 46 68 43 [Misconcrets 53 +1 †2.9 1.6 8.3] 13 20 [Hod Engineers 37 -1 txt] 26 9.8 5.9 13 8.6 234 [Month A] 25 [Hod Fagineers 57 -1 txt] 24 2.6 9.8 5.9 7.1	ELECTRICAL AND RADIO 142 56 AB Electronic 91 -1 5.07 29 8.4 6.3 167 42 Milled Insulators 58ml -1 4.13 2.410.8 4.4 40 22 Milled Field In 100 30 d2.1 3.310.6 4.3	72	775 385 R H Prop. 422 430 +5 030 x 7712 32 Brook St. Br. 10p. 57 426 38 172 Brooks Wet 20p. 33
89% 64% Treasur Sape 199% 79% 14% 10.99 11.37 72% 50% Treasur Sape 359% 67% 14% 10.32 11.97 1361, 105% Treasur Sape 359% 86% 123% 14% 12.48 12.48 97 65% Treasur Sape 199% 91% 14% 11.63 11.75 40% 90% Treasur Sape 390% 91% 14% 11.63 11.75 82% 57% Treasur Sape 390% 393% 14% 8 91 10.15 82% 57% Treasur Sape 390% 73.7% 14% 10.92 11.12	BANKS AND HIRE PURCHASE	143	40 22 Audio-Fidelity 18p. 30	152 96 Brussmes Sim El 138 8.54 \$\phi\$ 9.81 \$\phi\$ 80 30 Bateriffie Inde 65 4.71 \$\phi\$ 11.0 \$\phi\$ 76 38 Bateriffie Inde 60 1.90 \$\phi\$ 4.9 \$\phi\$ 92 57 Record Ridgray 83 4.5 2.8 8.2 6.2 2712 E'dom Pram Hip 50 1.81 5.8 5.5 3. 126 114 Benold El 122 78.58 17.10.7 66. 57 394 Richards of Leic 57 3.41 3.4 9.2 4.5	65 36 Burro Dean 62 3.72 19 19 36 18 10 36 14 10 1 10 1 10 1 10 1 1
59 405 Treason Sign 36 221 51 % of +15 10.60 10.87 804 53% Treason Tape 12-134 77 % +15 10.91 11.00 Undated	1977-78 High Low Stock Price - Net Cvr Gr's PE	36 11 Rawings Bros 184 0.63 0.31 5.31 143 71 RMC 109 1 5.77 2.8 8.0 7 161 86 Rediand 122 +1 73.81 3.4 4.7 8.4 37 Richits Wall 10n 72 +1 +1 4.1 1.7 8.6 8.3	7 24 14 Budgio A 5p. 22 71.21 1.7 8.3131.4 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	62 36 Birlin West 59 57 +1 4.17 2.111.1 6 72 37 Boleinson (1985) 62 -1 73.08 4.0 7.5 5 160 80 Rotust 10p 106 -1 r02.14 7.7 3.1 5 67 40 Sanderson Kayser 62 - 73.99 1.7 9.8 7 2313 16 Sandles Office 1	82 46-5 Camera 20p
36% 26% 1 mesis 4pr 35% 11 49	£114 E88 Algemene F1.00 £112 (033.4) 2.5 5.2 7.5 595 350 Allea Harves 1.4 475 6.0 10.0 -1 100.0 -6.7 -1 10.0 -6.7 -1 105 -1<	100 51 Roberts Adlard 96 13.96 3.3 6.3 7.1	23 44 15 Crellon 10p 23 15.1 3.0 43.3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	28 163, Senior Eng's 10p 211- 125 82 6. 120 422 Seric 831- 1-12 5.94 2.0 10.8 6. 140 25 Stakespire I.5p. 35	175 57 Cartton inds 154 -2 4,98 166 88 Cawoods 114 +2 13,42 37 11½ Celestion laid 5p 30½ 440,65 73 42 Central Mig. 10p 63 62,68 754 24 Central Sp 41½ 72,14 210 54 Central Sp 41½ 72,14 72,1
**INTERNATIONAL BANK 884 751; [Spc Stock 77-82	210 1160 Bk Lemmi (UKE) 170 7.36 1.5 6.6 15.5 150 365 Bk N.S.W. \$42 415 930 45 15 15 15 15 15 15 15	3312 27 Sabah Tunber 191 3312 -12 1.48 6.5 7.1 3.2 50 23 Sarape & Fisher 39 2.1 5 24 8.4 8 2112 Smart (1) 100 43 65 61 41 66 67 42 42 274 Streeters 190 29 171 1.53 4.8 8.4 3.2 20 1.26 Tarmac 30p 127 -1 8.91 2.2 1.0 6.4 6.5 6	151. 8 Dewhurst A 16p 1442 0.83 1.21 8.61342 24 1542 Downing & M. 5p. 24 1.08 2.01 6.81311 9.0 10.9 159 1.23 1.11 9.0 10.9 159 1.23 1.11 9.0 10.9 1.18 9.2 Dobbliet 5p 154 1.61 FM 150 164 +3 9.24 2.9 85 6.2 1.136 1.99 Do&K. Conv. 21 1.29 1.29 1.29 1.3 1.1 1.29 1.3 1.1 1.29 1.3 1.1 1.29 1.3 1.1 1.29 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	83 53 800 Group. 72 13.71 21 7.8 6: 11 7 Smith (Whit) St. 9 10.25 5.9 1: 17 10.0 Spoor & Jackson: 112 99.37 15.12.7 7. 38 27 Spencer Gk. 20.1 36.ml 62.39 1.7/10.11 8. 33 13 Spencer Gents p. 33 1.09 3.4 5.0 8: 290 136 Spirar-Spress 253 -1 88.88 2.8 5.3 10.	5712 2713 (Chambertsin Gp. 4512 - 12 2273 41 1912 (Chambertsin Gp. 4512 - 12 194
**CORPORATION LOANS	210 115 Brown Shipley El. 205 18.42 6.21 17.57 9.9 17.57 9.9 17.57 17.57 19.5 504, Clive Disht 20p. 70 94.77 10.3 194 1 10.16c 2.6 5.2 7.4 10.16c 10	504 244 Tarlor Woodrow 550 -2 16.9 6.11 3.01 8.554 17.6 Tibusy Ctg St. 238 18.19 2.211.6 5.1	136 E99 DoB/MConv. 11 E99	74 40 Startite 20p 66 4 13.48 3.8 8.0 5. 261 362 Stareley Indis. 220 4 13.73 3.7 6.17 7. 147 93 Stare-Patt 101 -3 13.28 4.9 5. 112 45 Sykes (Benry) 95 53.2 3.3 5.1 8.	137 91 Clumb 20p 112 3.55
100 82 Siru ham 94pc 78-81 97% 94.0 10.57 94.0 10.32 10.77 95.0 10.32 10.57 10.57 10.57 10.58	E21 E144 Chgn.Hhk.Kri00 £165	174	7242 7772 Famell Elec. 209 190	82 40 Taylor Pallister 82 14.47 2.5 8.3 8.	65/2 37 Cope Allman 59 54 316 316 31 20 Coppdes 10p 28 227 144 54 Consi Les Bop 103 -1 this B 3 34/2 Cossit 69 55 55 218 70 31 Constant Paper 30 55 218 76 274 (Cossi de Gr. 18p 58 F2.25
99% 90% [Liverpoof State 76:78] 99% off +12 5.80 7.28 102% 79% 10.83 29% 22% 10.3 ppc treed 29m +3 12.11 10.83 29m +3 12.11	31 ₂ 3 ₄ First Nat. 100 22 ₂ 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	58 40 (Wettern Bros	136 44 Laurence Scott. 109	*430 310 Tube invests 1 376 +2 120.95 320 8.4 6. 72 25 Turiff 62 -	150 90 Cream (1.15tp
921; 701; 1055;pc 77:81	31 14 Goode D'My, 5p 25 +12 0.82 4.8 126 53 Grindlays 110 12.54 7.6 3.5 4.1 230 150 Grinness Peat 187 -1 110.0 8.1 257 140 Hambros 160 17.52 9.8 1116 7.3 FIII Sarmed 82 4.3 8.0 4.3 8.0 4.8	1	45 27 %mmad E2.20a 39	242 144 Victorsii 179 -1 76.92 4.9 7.5 4. 9 7.5 9. 92 51 Victor Products 92 3.03 35 5.5 5.0 8. 94 72 Will 90 5.8 2.0 9.8 8. 117 69 Waddistop 113 5.38 3.6 7.2 5. 125 2.0 Wagon Industri 11.6 11.6 9. 2 11 9.0 7.	126 50 Dawson Gas.
130 84% Newczskie 94pc 78-90 983 ml — 4 9.40 9.91 1074 90% Warwick 1225-1980 106 117.79 9.88	341 223 Hong Shag \$2.50. 253 -3 Q65c - 2.9 288 549_ Jessel Toyabee. 65 -5 84.03 -9.4 187 102 Joseph (Leo) £1 165 -7.4 167 1	CHEMICALS, PLASTICS \$123 600 (ARZD)	112 47 Pitch Hidgs, 30p. 96 27 4.9 4.3 7.3 109 46 Do. (h 20) 94 27 4.9 4.4 7.1 117 62 Piesser 50p. 92 +2 +9.9 2.0 8.3 7.9 36 Pressac 10p. 75 -1 2.7 2.4 5.5 118 138 Pressac 10p. 10p1 12.94 3.9 4.4 3.9 1270 118 Racai Electrics. 203 4.3 4.3 3.8 5.0 2.9 10.5 1.5	642 392 Ward (T.W.) 57 at 4.08 1 1 5 1 1 0.5 9. 4 4 1 5 1 1 0.5 9. 4 4 1 5 1 1 0.5 9. 4 4 1 5 1 1 0.5 9. 4 4 1 5 1 1 0.5 9. 4 4 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	20 10 Dinkie Heel 50 1842
COMMONWEALTH & AFRICAN LOANS 1007 884 "Aust Segr 75-78" 981-2nd	80 57 King & Skar 20p. 60	246 122 Blagden Noakes 212 112 4.4 8.6 8.1 205 91 Brent Chems 100 187 +1 +2.36 5.8 1.9 13.	270 118 Racul Electrics. 203 +3 43.88 5.0 2.9 10.8 1932 43 18 64 62 64 64 64 64 64 64	148 72 Weir Group 111 -1 144.8 3.4 6.6 6. 6. 6. 6. 6. 12.17 26. 7.9 7. 142 15 Weir mry gr up 37 -42 15 Weir mry gr up 37 -42 15 Weir mry gr up 37 -42 15 10.0.4(13) 89 38 West-Evans 20p 80 -12.77 3.4 5.3 6. 10.1 12.77 3.4 5.3 6. 12.77 3.4 5.3 6. 12.77 3.4 5.3 6. 12.77 3.4 5.3 6. 12.77 3.4 7.8 8.1 12.8 8.2 4.7 8.1 12. 12.8 12.8 12.8 12.8 12.8 12.8 1	G 33 Dutry Binm 10p 33 1.53 176 92 Dunker Com 10p 134 +1 hd5.07 640; 24 Dundonian 20p 44 F2.13 134 54 Dundonian 20p 135 1371 150 42 Dundonian 20p 135 1371 150 42 Dundonian 20p 135 1371 150 1371 1371 150 1371
965: 811 "The Spc 78-80" 931; all +1 6.42 9.65 89 66 "To Type 83-86" 8851 8851 10.23 92 85 Sth Africa Stype 78-81 934 10.56 13.01 95 47 10.6pc 78-81 89 -1 -	E694 Da.104*4.98-88 E983	29 19 Brit Benzol 10p. 20 ±1.2 5.6 ±3 3.1 61 29 Brit Tar Prd 10p 46 1.64 2.9 5.4 174 9 Burrel 3p. 12 +4 19.92 33.1 17 51 30 Carless Capel 10p. 32 -1 40.83 4.2 4.0 9.1 64 £79 ChaG g 7.4 1.9 1.2 7.2 2.4 8.8 7. 64 £79 ChaG g 7.4 1.9 1.0 1.0 1.0 65 £79 ChaG g 7.4 1.0 591 1.0 7.5 4.0 7.2 65 £79 ChaG g 7.4 1.0 591 1.0 7.5 4.0 7.2 66 £79 ChaG g 7.4 1.0 591 1.0 7.5 4.0 7.2 67 £70 £70 £70 £70 1.0 7.5 4.0 7.2 68 £79 ChaG g 7.4 1.0 591 1.0 7.5 4.0 7.2 68 £79 £70 £70 £70 1.0 7.5 4.0 7.2 69 £70	42 17 Do'A' NV 5n 34 -1 111 34 53 (5n) 12 81 17 16 82 71 72 73 34 72 73 73 74 74 74 75 75 75 75 75	172 8 Wheway Wish, 5p 152 10.8 2.4 7.8 1. 93 82 Whitehouse 50p 78 2.1 0 4.1 0 94.1 6 Williams Wit. 24 10.1 4.9 6.4 54. 90 35 White Leet Tools 140 173 7.7 1.9187. 200 93 Wolsty Hughes 182 670 3.2 5.6 1. 201 14 Wheel Fdy. 10p 1892 1.2 2.9 9.9 5.	11 44. Dwek Group 10p 231 221 221 221 221 221 221 221 221 221
LOANS Public Board and Ind.	290 173 Secombe Mcf.1 200 -15 12.06 - 9.2 - 100 57 5mith St. Aub. 72 +2 +455 - 9.6 - 430 293 Stand of Chart £1 385 +17.59 3.9 6.9 54 548 58 Trade Dev. \$150 \$83 957e 2.8 6.3 52 55 14 U.D.T. 35 +1 - 10.4 5244 £154, Wells Fargo \$3 £18 051 12 3.03 - 7.5 74 37 Windrust 20p. 61 3.03 - 7.5	105 (289) 10.6% (276 (286 (294 + 1) (268 6) 6) (272 (276 (286 (286 (294 + 1) (276 (286 (294 (294 (294 (294 (294 (294 (294 (294	128 56 Ward & Gold 90 754.07 3.6 6.9 6.1 22 7 9 9 9 9 9 9 9 9 9	48 29 Wood's W. 200 35 63.87 2416.7 3. 52 26 WhiseRim 15 9 30 -2 2.32 4 12.1 4 90 30 Young Ast n&Y 82 463.07 1.8 5.7 15.	44 14 Ellect Phys 10p 22 12.19 1 76 37 Elson & Robbins 76 -2 3.13 4
65 44 Acric Vt. 5pc '59-89 62 817 11.09 95 659: Alcon IM-pc 89-94 891 12.11 12.40 559. 22 "Mec. Wt. 3pc B 31.4md 9.44 11.13 106 101 U.S.M. Spc 1982. 108 -1 8.54 7.50 96 77 for without Warrants 94 983 11.40 160 84 Utransar fpc 75-78 992 7.27 12.25	Hire Purchase, etc.	72 43 (Troda int. 10p. 52	ENGINEERING	FOOD, GROCERIES, ETC. *133 642 Libring Soft D 100 112 176.5 411 8.8 8.4 8.5 57 485 8.5 71 -3 112.7 2.8 5.8 71	22½ 94 Elswich Eper pp 18 -12 19.82 2 E25½ 218½ Esphart Corp. S1 E21½ -14 Q51.80 -14 3 Empres Serv lib. 11½ 0.2 -14 27½ Eng. 4 Over's lib. 27 27.35 -108 64 Eng. China Clays 77 ef 3.55 2 220 119 Esperanza 12½ 127 +2 †5.08 3 3
Financial 1074 94 FFT lipe 31 1054 1235 10.84 1171 95 10 192 33 1094 1335 1330	1444 128 Cle Bere Pr. 100. 13642 Q1245 4.2	203 984, Hissa Welch50p, 168m; +2 h3.46; 8.7; 3.11; 4; 553 376; Heechst Diffs 462 +4 016%; 16 4613; 1514 5111; DafailWichia 5114 -1 010%; 16 4613; 446 325; Imp. Chem. 13. 333m; +3 16.52; 628 7.5; 63; 51 381; 10 529 151 333m; +3 16.52; 628 7.5; 63; 51 381; 10 529 151 333m; -3 5 631112	MACHINE TOOLS 110 72 LCE Machinery 110 - 336 2.9 4.711.4 230 133 APV. 50p - 52 4.3 4.4 7.0 7116 60 Agrow (20gra) 110 - 228 13 3.1128	77 472 Ass. Brit F 6s. 5p 53 1221 4.8 6.0 52 295 D41 Ass. Darries 212 -1 h0.78 139.4 0.6144 711 35 Ass. Fasteries 46 3.0 355 9.9 44 349 144 Astan Group 5n 30 +1 10.98 4.6 5.0 6.76 76 46 Ranks (Sathey C.) 75 d3.6 3.7 7.3 5.1 15 32 Barker 20. 30 13 +12	116 5312 Simo Ferries 10222 + 12 228 3 96 42 Escole Hides. 200 72 44 2.28 3 42 12 12 12 12 12 12 12
100 100	120 59 Prov. Financial 85 +4.43 21 7.9 9.4 47 1642 17.5 (3.2 17.5 1	73 426 Int Paint 65 162.06 6.5 4.8 5.1 130 84 Laparte Inds. Sp. 94 -1 66.76 2.8 10.9 4.1 2444 622 Norsk H. R. 780 25 012% 15 3.9 4.8 85 42 Post 10p 78 101.36 6.2 2.4 10.1 168 73 Ranson Vm. 10p 160 -8 12.79 7.9 2.6 7.6 62 34 Rentokil 10p 50 +11.43 2.3 4.4 13. 72 64 Recentex 84 4.93 2.9 8.9 5.1 73 74 75 75 75 75 75 75 74 75 75 75 75 75 75 75 75	144 [7] Alexan Spe Cav. 143 +11	210 140 BarriAG. 200 646 4.1 4.9 7.1 100 65 Barrow Milling 76	111 Fermer J. Fl. 128 6.7 2. 105 3712 Fermer J. Fl. 90 66.0 1. 11 19 Ferdleman 20n 35 (11.27 18. 19. 19. 10.
75 515, for the Arch 1992 688 1190 1230 7115 5715 for Tape Arch 1992 649 of 1124 1230 5415 571 109 for A 1918 751 pol -15 1175 1220 5915 5	BEERS, WINES AND SPIRITS 9612 5772 Allied Brews	151 74 Stewart Plastics. 110 d (d2.81 5.6 3.9 7.1 21 122 Wardle (Ber.) 100 1.9 127 6 10.1 6 10.5 Workenholme. 1.66 128 3.8 7.2 6.1 128 6.2 November 1.66 128 3.3 7.2 6.1 128 6.2 November 1.66 1	5 57; 38 Anden Scipte 47; -2 257 1.9 8.2 (7.9) 42 22 Anglo-Swiss 111	205 55 Do 3"Ng 128 10236 85 28 6. 183 60 Ethelbrid Com. 145 4. 4. 4. 4. 4. 5. 5. 185 6. 2. 185 6	53 28 Flexello C. & W. 50 276 2 276
FOREIGN BONDS & RAILS Str. 78	961; 577; Allied Brews. 80 +1 3.93 1.9 7.4111.1 39 16 86 Bass Chargton 140 4.84 3.2 5.3 2.1 166 86 Bass Chargton 140 4.84 3.2 5.3 2.1 46 26 Belhaves Brewsty. 43 -13.9 1.9 6.1 3.6 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4		99 56 Ansin James 153 22 8.6 8.1 174 113 Aveys 149 1528 2.9 5.6 8.6 153 70 Babock & W 109 55.25 33 7.3 5.0 193 22 Batter C.R.)	59% 35% Codimar Sch'98 49% 276 201 851 81 47 28 Carre fulling 3 263 35.9 9.3 3 50 42 Chifford Datries 47 +3 1.74 3.4 5.6 8.1 39 30 Do A' KV 36 1.74 3.4 7.3 6. 96 57 Cullens Sup 82 -2 4.57 1.3 7.4 13.1 7.6 13.3 13.3 9.1 Danish Bor. AND 10 10 10 10 10 10 10 10 10 10 10 10 10	427 225 G.R. (Hidgs: 150p
33 25 25 25 25 25 25 25	1377 97 BalmenR.P.J. 137 U6 6 2.8 7.2 7.1 160 76 Burtonwood. 142 3.19 5.1 3.4 8. 66 39 City Lea Del. 56 24 1.6 6.6 14. 152 60 Clark Mathews. 136 5.21 3.3 5.8 7.1 193 170 Distillers In 167 65 4 3.1 5.9 8.1	90 4712 Anglis TV "A" 7711 418 4 82 4 119 69% Ass Tele: "A" 100 5655 1623 9.9 6.5 137 18 Graenius A' 100 45 1620 23 84 7.6 65 33 Graeni Group 100 65 1620 23 25 6.5 9.2 117 47 ETVN V 111 +1 866 21 9.0 8	55 34 Barrio Cons. 30p. 51	107 57 Eastwood/18/5p. 85 3.92 6.5 7.0 24 15-2 6 Edydsian.C.50 13 12.9 7.3 5.8 3.1	77. 36 Class & Heal Rep. 60nd
42 12 Hung, 24.4; 42 42 45 572 1180 1091 1091 1091 1091 1091 1091 1091	23	117 47 117 117 117 118	75 50 Brangini Mint 59 442 0.911.3134 92 50 Blackey d Hodge 73 -1 12.85 43 5.9 5.4 12 10 10 10 10 10 10 10 10 10 10 10 10 10	14 6-7 Fisher (A) 50 10 0.54 14 9.610.1 74 473 Fisher Lovell 20p 64 64.05 1.4 9.610.1 75 128 Goldrei Foucard 46 122 3.9 8.1 6-2 66 185 Flazlew'd's P 20p 64 2.305 7.211.1 69 40 Hickness 1.50 54 -1 14.06 2.811.4 4.1 300 39 Hilliards 10p 180 441 6.0 3.7 8.1 109 39 Hilliards 10p 65 12.62 4.1 6.1 6.1	100 40 Granoita A 86 -1 1.94 47 56 28 Gripperrots ilp. 51ml +1 2.36 3.4 24 14 Grovebell Gp. 5p. 18 0.81 1.5 0.82 0.82 0.82 0.83 0
265 150 Production 750 3 2 03 2 03 2 03 2 03 2 03 2 03 2 03	198 124 Gammess 157 - 1 7.02 26 5.8 7.1 158 52 Highl d'Dat 209. 131 29 23 34 19 100 34 Investorcion 86 12.03 39 3.6.194 133 41 11 41 35 42 42 7 43 10 11 12 41 35 42 42 7 43 12 43 462 23 25 25 25 25 25 25 2		178 67 Stratowente 11 131 27 15.38 72 4.5 3.7 3.7 2.5 Stratowente 10 34 40.52 573 23 7.3 37 22 Shouse Dud. 10p 32 12.1 5.2 15.0 1	5427, 5284, Kraft Save IDD	98 68 Hammes Cp. 25: 92 Qr64-2; 4.1 161 100 Hensun Trus: 125 6.29 2.5 161 100 Hensun Trus: 125 6.29 2.5 161 38 Rangeares 20n. 53 72.92 2.1 162 45 Harris (Ph. 20p. 664-2 3.89 2.5 163 342 Harris (Ph. 20p. 664-2 3.89 2.5 163 342 Harris (Ph. 20p. 664-2 3.89 2.5 164 2 45 Harris (Ph. 20p. 664-2 3.89 2.5 165 342 Harris Sheldon 434-2 2.7 2.2
AMERICANS	711, 246, Scott & New 20p. 527, at -1, 731 2.0, 7.5, 9; 107 43 107 43 7.5	DRAPERY AND STORES 201 7612 Allied Retail 10p 188ml -2 dv7.92 2.9 6.4 8 40 20 40 40 33 -12 tv1.95 3.0 9.1 4 40 20 40 40 33 1.30 3.7 6.4 6.1 40 18 10 × 3.5 3.3 3.3 3.3 3.4 43 27 Antitoronic 10p. 34 -1 1.33 1.2 3.7 8.4 3.3	90 51 Errt Steam 310 78 h 467 1.9 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1	132 74 Low Well 30p 104 - 55 26 80 52 128 47 Low Well 30p 104 - 17.69 14729 72 1642 88 355000000000000000000000000000000000	77 41 Hawkers & Tupson 67 3.99 2.9 1134 5 Hawkins & Tupson 684 -14 43 20 Hay 'Sermann & 40 101.66 2.6 196 55 Hay's Whart & 1.24 -1 4.95 1.8 100% 3892 Hay's Whart & 1.24 -1 4.95 1.8 100% 3892 4.95 1.8
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FINANCIAL TIMES

Thursday March 2 1978



U.S. set to build neutron

Brussels in mid-May. The aim would be to get the issue out of the way before the Alliance's Washington summit in late May. Hitherto Washington has held

back on the weapon in the hope that its European allies could be persuaded to ask publicly for its production and deployment. Yet other Western Governments want Washington to bear the brunt of the political odium that the decision is bound to generate. Washington is now apparently

counting on the support of the U.K. and West Germany and A HIGH COURT Judge. Mr. would like to secure the backing Justice Croom-Johnson, will head of at least one smaller European the three-man Tribunal of country, perhaps Belgium. Inquiry into the £236m. losses

The warhead's advocates say incurred by the Crown Agents it would pinnoint nuclear explain its foray into secondary banksions to a much smaller area, ing and property in 1967-74. limit civilian casualties and The other members are Lord strengthen the West. Its main Allen of Abbeydale and Sir military use would be against William Slimmings, a City Warsaw Pact tanks.
NATO sources say there would Meanwhil

NATO sources say there would: Meanwhile, it is learned be a period of about two years that Mr. John Cuckney is to between the decision to produce resign as chairman of the Crown the weapon and its deployment Agents in September.
In Europe. This would provide time to negotiate with Moscow.
The West believes the Soviet Union, which has scored considerable propaganda success in its campaign against the weapon. siderable propaganda success in its campaign against the weapon, has now overplayed its hand. President Brechney's recent letters to Western leaders warning them not to introduce the warhead are regarded as counterproductive. They have made it difficult for the West to renounce the weapon without giving the impression of yielding to Soviet pressure.

In Washington late vesterday General Alexander Haig, U.S.

In traditional policies and tighter traditional policies and tighter traditional policies and tighter to control.

Under his chairmaeship, deposits placed by overseas customers with the body, which inc. have grown to record levels. Last night, Mrs. Judish Hart, Minister for Overseas Development, confirmed that Mr. Cuckney would be resigning in September, saying that she had discussed his departure with him discussed his departure with him some time ago.

commander in Europe, said most some time ago.

She was "very sad" that he lowing the highly critical Fay was going since he had done a was going since he had done a committee's report on the was going since he had done a committee's report on the was going since he had done a committee's report on the was going since he had done a committee's report on the was going since he had done a committee's report on the was going since he had done a committee's report on the was grate and the highly critical Fay was going since he had done a committee's report on the was grate and the highly critical Fay was "very sad" that he lowing the highly critical Fay was going since he had done a committee's report on the was grate and the highly critical Fay was going since he had done a committee's report on the was grate and the highly critical Fay was going since he had done a committee's report on the was going since he had do Armed Service; Committee, he said the bomb would lessen the likelihood of nuclear war by providing a more credible deterrent.

SALT warning, Page 4

Service; Committee, he which the Government was grate-tary of State at the Home Office from 1966 to 1972.

membership was announced in Sir William Slimmings, who the Commons yesterday by Mr. is about to retire as chairman of

Two North Sea fields to close for repairs

Cuckney will resign as

Crown Agents chairman

the Accounting Standards Com-

Westland's helicopter deal with Arabs may

more than £400m through the provision of parts for the licensed assembly lines, and tech-

mittee, was one of the two Westland, said that he was hope-Department of Trade inspectors ful the deal would lead to more who produced a critical report orders for Lynx helicopters from on the Lonrho conglomerate in the Arab world.

The Lynx is a twin-engined Guckney, after being general purpose helicopter which

Reassessing BP's

called in as chairman of the Crown Agents on October I. 1974. arranged an £85m Government grant to fend off a financial crisis threatened by a financial crisis threatened by the control of the control

Since last October, when Mr. and the rest for Holland, Den-

chairman of the Agents, he has been chairman of the Port of London Authority. He is also chairman of the Building Industry Economic Development Committee and may take on further responsibilities.

The deal follows the signing recently of the British Aerosphere contract with the AOI for the purchase and assembly in Egypt of the long-range antitank Swingfire missile, believed to be worth over £40m.

earnings trend

ROLLS-ROYCE and. Westland With the building societies Aircraft have signed a major helicopter deal with the Arab Organisation for Industrialisa organisatio growth, to-day's issue of the new short tap should give them an outlet for some of the funds. diverted from bricks and mortar. Estimates vary, but it is generally reckoned that around £200m. (one-third) of the short tap — 81 per cent. Exchequer 1983 — could go on

application, and the building societies should account for the vast bulk of this. Meanwhile the long tap is still mardoned over £11 from its last operative price.

BP

Remarkable downward revisions are taking place in the City's estimates of BP's earn-Governments of Saudi Arabia, Qatar, the United Arab Emirates and Egypt.

The Lynx helicopters will be used by the four countries, and may also be used by other Arab nations.

Lord Aldington, chairman of Westland, said that he was hopeful the deal would lead to more of over \$5 in its share price.

To the U.K. equity, market for well over a year. The price apeak of \$14.40 or so to may the composite companies a peak of \$14.40 or so to may the composite companies. So the straing terms of 12 per cent. Citicorp

Meantine BP's prospects in which led to a temporary suspension of BP's associate Sohio, and a subsequent drop for the chemicals side. And American banks, it is performent as peak of \$14.40 or so to may the composite companies. The price apeak of \$14.40 or so to may the composite companies. The price apeak of \$14.40 or so to may the composite companies are peak of \$14.40 or so to may the composite companies. The price apeak of \$14.40 or so to may the composite companies are peak of \$14.40 or so to may the composite companies. The price apeak of \$14.40 or so to may the composite companies are peak of \$14.40 or so to may the composite companies. The price apeak of \$14.40 or so to may the composite companies are peak of \$14.40 or so to may the composite companies. The price apeak of \$14.40 or so to may the composite companies are peak of \$14.40 or so to may the composite companies. The price apeak of \$14.40 or so to may the composite companies are peak of \$14.40 or so to may the composite companies. The price apeak of \$14.40 or so to may the composite companies apeak of \$14.40 or so to may the composite companies. The price apeak of \$14.40 or so to may the composite companies apeak of \$14.40 or so to may the composite companies. The price apeak of \$14.40 or so to may the composite companies apeak of \$14.40 or so to may the composite companies. The price apeak of \$14.40 or so to may the composite companies apeak of \$14.40 or so to may the composite companies. The price apeak of \$14.40 or so to may the composite co

disastrous investment policies.

A further 190m. grant from the Government was announced to the British Army and Royal thanks to virtual full production upwards.

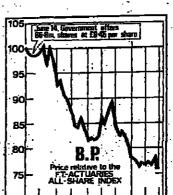
Navy, 26 for the French Navy, tion in the North Sea Forties

Navy, 26 for the French Navy, tion in Alaska—would General A field and in Alaska—would General Accident. Since last October, when Mr. mark, Argentina, Brazil and bring earnings of 180p a share; and maybe 200p, Now, analysts chairman of the Agents, he has chair chairman of the Agents, he has chair chairman of the Agents, he has chair chairman of the Agents, he has chairman of the Agents, he has chairman of the Agents c

> 100p. market, for example, against an average figure. market, for example, against an average figure.
>
> April, 1976, is raised arm 250,000 b.d. hoped for while If all goes well, profits this \$50m. of floating rate of

higher than anticipated. The performance of Forties ratio of 98.8 per cent, in the dollar debt.

THE LEX COLUMN



ings in 1978, once thought to has fallen less drastically short performing particularly be the year of a great leap for- of earlier hopes, but even here lately, and the yield at 20 ward. The progressive downthere are disappointments. It still below the sector av grading of expectations lies is proving difficult to get pro- at 6 per cent. However the hehind the relentless slide in the BP share price which has been in a downtrend relative to the LLE against market for to the U.K. equity, market for dropped over the past year from the better performers a

Leading London brokers are culties, is being hit by the U.S. the first foreign comme not arguing with Wertheim's coal mining strike. Maybe all bank to come to the steressessment; and have already this gloom should not be over- Eurobond market. Its £20m been giving out much the same done, for there is still the pro- year issue—average life. been giving out much the same done, for there is still the pro- years—makes a lot of sense message. A great deal has mise of higher Alaskan production in future years. But BP on Although there is no of disposed of 66.8m. BP shares a p/e of 6 no longer looks quite requirement for foreign is last June amid enthusiastic the glowing prospect that it did promotes in the U.K. to when the oil price could only port their sterling business.

are talking more in terms of mercial characters and an another the banks, for example, is all 1000.

In the banks, for example, is all 1000. A deterioration in the U.S. the continuing recovery of its and many of them have outlook is the major factor U.S. business. The U.K. has stantial sterling assets so of behind the reductions, with a been a disappointment, with a may follow Citibank's exam. contribution of only some 50p 15 per cent. rise in motor In addition the attractions a share now expected, half what claims frequency and had fire getting 11 year money on : was generally forecast last experience in the final quarter per cent coupon when two: summer. General factors like leading to a loss for the year sterling costs upwards of 9 the weakness of the dollar and of £4.2m. But pre-tax profits cent, should not be overloom price levels are still up by nearly two-thirds have combined with specific at £70.2m. — and would have sterling Eurobond problems: Sohio has only been been several millions higher and seems to fit into its recent able to sell 180,000 barrels a GA not switched to using year- tern of raising local capital day into the West Coast end exchange rates rather than support local operations.

the costs of shipping the excess year could be something like a denominated in French fra to the Gulf of Mexico have been third higher again at the pre- and so far this year it has rai tax level. With an operating Swiss franc and Austral

final quarter, the U.S. is: to turn round from an writing loss of £3.6m. last So although there are still blems in the U.K., where are signs of keen rate co tion in the important account, GA could be be for its first overall unders profit since 1973.

Meanwhile one of the special strengths is its be vency margin is roughly & cent. In a land of a capitalised insurance comp this is enabling the group pand its geographic st which is gradually sh rose by enarly a fifth in (terms last year, and coul the same again in 1978.

GA's shares have not

local capital, the upheavalforeign exchange rates reck must have increased the Citicoro's decision

Healey warns on slow growth

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

But, inspite of this warning. Mr. Healey stuck to the cautious line he has been adopting about ever month's Budget and did promise that there would be the significant stimulus he had mentioned.

Mr. Healey added that the ages of skilled labour in key improving financial situation, to expand output and reduce incomployment.

Mr. Healey added that the ages of skilled labour in key improving financial situation, to expand output and reduce incomployment.

Mr. Healey stuck to the cautious key issues were to build on the areas. His worry was that such bottlenecks would be a constraint to expand output and reduce incomployment.

Mr. Healey stuck to the cautious key issues were to build on the constraint situation, to expand output and reduce incomployment.

Mr. Healey stuck to the cautious key issues were to build on the constraint situation, to expand output and reduce incomplex financial strategy working parties such as short-ages of skilled labour in key.

Mr. Healey stuck to the cautious key issues were to build on the constraint situation, to expand output and reduce incomplex financial strategy.

Mr. Healey stuck to the cautious key issues were to build on the constraint situation. The constraint situation is to expand output and reduce incomplex financial strategy working parties such as short-ages of skilled labour in key.

Mr. Healey stuck to the cautious key issues were to build on the constraint situation. The expansion.

Mr. Healey stuck to the cautious key issues were to build on the constraint situation. The expansion.

Mr. Healey stuck to the cautious key issues were to build on the constraint situation. The expansion is the constraint situation is to expansion.

Mr. Healey stuck to the cautious key issues were to build on the constraint situation. The expansion is the constraint situation is the constraint situation.

London, Midlands, N. Wales, East, S.E., N.W., Cent. N. England

intervals, rein later.

ability of British manufacturing Continued from Page 1 and union industry to cope with any rapid leaders at the meeting were left expansion, as well as about the

A WARNING that the economy unsure about how far Mr. international environment and would fail to meet the 3; per Healey would go towards the cent, growth in gross dianestic product envisaged by the groduct envisaged by the groduct envisaged by the growth in gross dianestic relationary targets set by the growth in gross dianestic relationary targets set by the growth in gross dianestic relationary targets set by the growth in gross dianestic relationary targets set by the first product to the growth in the British Industry. The TUC wants a budgetary stimulus of growth in a full year while the concern was to stress the way in are presenting their proposals to the Chancellor at a meeting this afternoon, are thought to the Chancellor at a meeting this afternoon, are thought to the UK economy to supply, and to create jobs and expand training facilities. The CEI was beosting conomic activity.

Mr. Healey added that the Government's industrial strategy working parties such as shortwould full to meet the 3; per Healey would go towards the Britain's high wage costs relative

She was "very sad" that he lowing the highly critical Fay

act over Japan BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT SIG. NICOLA TUFARELLI,

managing-director of Flat Auto-mobile, called yesterday for an EEC - backed initiative to rationalise the European motor industry as a means of countering the threat posed by the rapid expansion of Japanese

In a prepared speech, clearly designed to clarify Flat's position on trade with Japan, Sig. Tufareili, hlamed the Japanese for "unbalancing" the world-wide system of vehicle manufacture.

He said Japanese companies had increased production capacity at a rate higher than that of world demand, and had adopted policies of "unacceptable commercial" confrontation."

lems posed by Japanese expansion.

attended by Sig. Giovanni Agnelli, chairman of Fiat, Dr. Joachin Zahn, the head of Daimler-Benz, M. Mare Quin, secretary-general of Renault, and Mr. David Andrews, executive vice-chairman of British Leyland.

There have been strong in-dications in Geneva that most European manufacturers accept the main line of Fiat's

Chinking.

Behind the scenes they are clearly worried that the planned expansion of Japanese capacity—calculated to amount to 2m. units over the next few years—may well soak up the expected rise in European sales, from about 10m. cars last year to 115m in

pean sales, from about 10m. cars last year to 11.5m. in about five years.

They feel that the Japanese, which accounted for 6 per cent. of West European sales in 1977, should moderate their methods, in view of the high rate of unemployment in the EEC as well as the difficulties which now face weaker com-panies like British Leyland and

Alfa Romeo in Italy.
Sig. Tufarelli stopped short
of recommending formal restrictions on Japanese cars coming into Europe. But he said that the EEC should take the initiative in trying to liberalise the Japanese car market which was too highly controlled by restrictions

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expansion. This meeting, under the chairmanship of Viscount Etienne Davignon, Commissioner for Industry, was demand.

TURKEY to-day devalued the economic crisis will start. lira by about 23 per cent. consortium of internati

economy.

devaluation was not made at the suggestion of the IMF but because it was felt to be neces-

Putting the house in order.

15 Al Luvemb's 17 «G: Madrid 21 - 78 Manebser, 17: Al Melbourn

U.K. TO-DAY more MAINLY dry with occasional (50F). more showery later. Max. 100 Lakes, I. of Man, S.W. Scotland. Borders, N. Ireland Sunny intervals and showers Edinburgh, Dundee, Aberdeen Cent., S., S.W., N.E. England, Channel Isles, S. Wales Sunny, some showers,

Rain and hill fog. clearer and Scotland, Argyll

RIISIMESS CENTRES

Moray Firth, Highlands, N.W

Scotland, Argyll

Sunny, showers, Max, 80 (46F). Orkney, Shetland Sunny, showers. Max. 70 Outlook: Unsettled.

HOLIDAY RESORTS 61' Istanbul R 30. Jersey 33. Las Pints 52: Logarno

Dollar erday of a senior administration

official was that oil producers their best interests to switch away from the dollar. Indeed, it would be a bad time to move into the basket of currencies given the weakness of the dollar and the possibility of a recovery. recovery.

The U.S. position is that the way forward should be through

co-ordinated action by the main industrialised countries to boost

speculation about possible meaning the sures by the countries with International Monetary Fund.

An Ankara delegation is expected to visit Washington in a remark in a newspaper interview lew days to sign a letter of by Count Otto Lambsdorff. West German Economics Minister, that approval for the Government's austerity package.

Will a recommendation from the bute.

Nonetheless, unpaid imports for last year will probably exceed \$1.5bn. Turkey has already defaulted on \$400m. of bankers' loans and another Sibn. debts will mature this year.

Was "neither to be excluded nor the commendation from the bute.

Nonetheless, unpaid imports for last year will probably exceed \$1.5bn. Turkey has already defaulted on \$400m. of bankers' loans and another Sibn. debts will mature this year.

The devaluation means that

franc balances.

Hitherto, central banks have heen exempt from this obligation, but now they will be Turkish economic package, affected by the same negative which has been greeted with interest rules which were applied relatively little protest by the on Friday to other non-resident Turks, a major operation to help holders of Swiss franc balances, the country out of its present

Turkey devalues after IMF recommendation

was "neither to be excluded nor possible."

The devaluation against 16 currencies has brought the lira in line with the black market rate, against sterling, 23 per cent, line with the black market rate, against the U.S. dollar and 23 which is thought by economists to be more realistic. It should end the continual changes in parity of the lira, which has altered 21 finance Minister, said that the lines since 1975.

U.S. exports.

In Europe, the renewed early weakness of the dollar reflected possible measures by the countries with appreciating currencies.

The up about 23 per cent.

Turkey's first major devaluable banks may lend Turkey Sibn. Other countries which already have major investments in Turkey speculation about possible measures by the countries with a recommendation from the sures by the countries.

The A countries appreciating currencies.

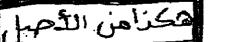
The A countries about 23 per cent.

Consorticum of international banks may lend Turkey Sibn. Other countries which already have major investments in Turkey Sibn. Other countries with a recommendation from the sures by the countries with a recommendation from the sures by the countries.

The A countries are also expected to contribute the sure also expected to contribute.

sary for a healthy, balanced

هكذامن الدميل



earn £400m

DOMD

TWO Of the biggest oilfields in interrupted for a few days, interpretable temporarily in the next few of carrying Im. barrels of in platform to another production of the conditional production of control include the weapon in future arms limitation from the same time. Washington, the weapon in future arms limitation from the fields and the production of making the production of the conditional production of the condition of

rical and mangement training.
Factories will be set up at Helwan near Cairo. The Cairo organisation is financed by the Governments of Saudi Arabia, Qatar, the United Arab Emirates and Egypt

The Lynx order book totals

Fiat urges EEC to

These problems had been

exacerbated by the slow development of internal demand" lu Japan along with commercial methods which made it very difficult for Euro-

pean countries to redress the trade imbalance by exporting Sig Tufarelli's speech, delivered on the eve of the Geneva Motor Show, cames only a fortnight after leaders of the a fortnight after leaders of the European motor industry met in Brussels to discuss the prob-

Caution in Japan, Page 6

Page 3